

High turn-out reported as nation awaits EEC verdict

...polling booths closed last night at the end of an EEC referendum campaign the indications that an unexpectedly good turn-out of up to 70 per cent might be expected. Television News predicted last night a 68.3 per cent "Yes" vote, based on a survey of about 10,000 people by Opinion Research Centre.

Labour Party 'must rally round leaders'

George Clark, Labour Party spokesman, said last night that the party must rally round its leaders in the event of a referendum. He said the party must stand by its leaders and not allow themselves to be divided by the results of the referendum. He said the party must stand by its leaders and not allow themselves to be divided by the results of the referendum.

Opposition was up early to vote in King's Road, Chelsea. She said it was an important day for Britain and extremely important that the result should come out as a "Yes". She was hoping for a 60 per cent turn-out, but she said she was confident that the result would be a "Yes".

Wilson, after voting at Smith Street, Westminster, said the day at 10 Downing Street was a day of great importance. He said the day was a day of great importance. He said the day was a day of great importance.

Railmen prepared for 'bloody battle' of up to 12 weeks

By Paul Routledge, Labour Editor. Railway union leaders yesterday repeated their willingness to negotiate on their own terms, but steeled themselves for a strike of up to 12 weeks in the event of a claim for wage rises of up to 35 per cent. The executive committee of the National Union of Railwaymen approved final strike instructions. If implemented, they will bring out more than 120,000 workers from June 23, paralysing all rail services and further disrupting the economy through sympathetic action by miners, postal workers, road haulage men, and power station workers.

Mr Sidney Weighell, general secretary of the NUR, said the union was willing to spend its entire £11.5m fund to win its case for lower-paid railmen. Full-time officials of the NUR would go on strike pay of £3 a week with British Rail staff involved in the stoppage, and the funds could stand a weekly drain of £400,000 for three months. "I do not know what it will prove, if anybody is to battle with us. It will be a bloody battle, whoever wins," Mr Weighell said.

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period of any rail stoppage that traffic which normally goes by rail will not be moved by any other means. All the NUR's 700 branches are being recommended to cooperate with these unions locally so that the assurances given at national level shall be translated into effective action in the localities. That would mean that picketing could be confined to railway premises. The strike instruction extends to all NUR members, including supervisors. Those not directly involved, such as London Transport staff and the nine thousand bus drivers in the Midlands, the north and the southwest, who belong to the union, will be told not to run extra Tube trains or bus services that might weaken the effect of the stoppage.

Members employed by National Carriers and the Freightliner system are being instructed not to take traffic normally carried by rail. Key dock members such as crane drivers are not to allow traffic usually moved by train to go by alternative transport. The three-page list of instructions adds up to a plan of industrial action designed to cripple the nation's transport system as quickly as possible to make the Government concede the union's demands.

The change was also calculated to enhance the image of President Sadat in the outside world by showing that the canal reopening is a tangible step in the direction of peace. However, in the hands-over ceremony, General Gammassi declared that the armed forces would continue their task of "protecting the canal cities and safeguarding navigation in the waterway".

Discriminatory signs in public buildings are also to be removed. Owners of hotels and restaurants will be able to display a prominent sign stating clearly that all races are welcome. The signs will be of a specified size and design. New laws will permit the admission of people of all races to hotels, restaurants and cafes at the discretion of the owners.

'Design' for microbes to eat dirt and refine gold

By Pearce Wright, Science Correspondent. The first purpose-built laboratory to work in genetic engineering has been completed at the Runcorn Laboratories of ICI, Runcorn, Cheshire. The aim is to create new micro-organisms by transferring pieces of genetic material between different bacteria, or between animal cells and bacteria. The microbes will be "designed" for specific purposes such as finding different methods for the synthesis of drugs, development of organisms that can concentrate valuable metals such as gold from low-grade ores, and breeding strains that devour waste oil and convert garbage into fuel.

Half Onassis fortune will go to charity

From Our Correspondent, Athens, June 5. Miss Christina Onassis, daughter of Aristotle Onassis, the late shipowner, today announced her decision to give half of the Onassis fortune to charity. In a statement issued on her behalf in Piraeus, she said this had been the "wish and command" of her father, who died in March. It would be done in memory of her brother, Alexander Onassis, who died in an air crash in January, 1973, at the age of 34. The decision was "to establish a benevolent institution at Vaduz, Liechtenstein, or elsewhere, for the purpose of founding or supporting benevolent institutions, as well as of aiding other benevolent aims... with the understanding that such aims would be related to Greece".

Mr Sadat speaks of peace as Canal reopens

From Paul Martin, Port Said, June 5. Streaming down the Suez Canal in a destroyer, President Sadat today reopened the waterway to international shipping after it had closed it for eight years. As the Egyptian leader set sail from Port Said to a fanfare and a 21-gun salute, a flotilla of small boats, their sirens blaring, accompanied his ship through a symbolic gate. "I have been full of joy since the moment I arrived in Port Said," President Sadat said, smiling broadly. "See the way they have all returned to their homes. It has been one of the happiest moments of my life. The world can now see clearly that Egypt had taken practical steps towards peace."

Apartheid eased in South-West Africa

From Our Own Correspondent, Cape Town, June 5. Several measures to eliminate racial discrimination in South-West Africa (Namibia) were announced today by the all-white Legislative Assembly in Windhoek. New laws will permit the admission of people of all races to hotels, restaurants and cafes at the discretion of the owners.

Film indecency ruling may alter censoring system

Review of the system of licensing is expected to be undertaken by a jury at the Central Criminal Court today. The film, which shows acts of sexual intercourse and oral sex, was an X certificate by the Greater London Council.

Basque hijackers kill Civil Guard on train

...member of the Spanish Civil Guard was killed and another injured when Basque separatists hijacked a train travelling from San Sebastian to Ibaeta yesterday. The hijackers stopped the train at a small town and sped in a waiting car.

Verdict for Conteh

Chancery judge declared void a financial conditions the British Board of Control attached to the permission to John Conteh to sue Willie Taylor in the United States on June 14. The judge said, had no power to impose a condition that had nothing to do with the fight itself.

Security review in Civil Service

A review of internal security begun by the Civil Service is to concentrate on the vetting of senior appointments in the various departments. Security services are concerned at delays in the vetting procedure.

Capital spending hit

First quarter capital spending by manufacturers was 8 per cent down on the last three months of 1974 and 6 per cent below the average quarterly level of last year. For the distributive and service industries spending was 11 per cent down on last year's.

Cornfield indictment

Mr Bernard Cornfield, the American financier, who is believed to be in London, has been indicted in Los Angeles for making 343 free overseas telephone calls by means of a "blue box" which circumvents the charging system.

Sterilization deferred

Protests and publicity have led to the postponement of a proposed sterilization operation on a girl of 11, the paediatrician in charge said last night. The girl is said to suffer from an extremely rare disease.

Cyprus talks resume

Talks on a Cyprus settlement were resumed in Vienna yesterday under the chairmanship of Dr Kurt Waldheim, the United Nations Secretary-General, with both the Turkish Cypriot and Greek Cypriot leaders maintaining a posture of disagreement, although Dr Waldheim asserted that he was hopeful about the outcome.

Uster ceasefire: A breakaway group of republican militants, believed to be responsible for the murders of three Protestants, are causing growing concern

Land Bill threat: The Government claims a defeat on the Community Land Bill next week because of a move to exempt churches and charities.

New York: City authorities reluctantly face the need for calling in state aid to prevent them going bankrupt

Washington: Jubilation: Republicans are preparing to announce Mr Ford's formal candidature for the next presidential elections.

Australia: Dr Cairns talks of mysterious delirium from a letter in explaining his replacement as Treasurer

Boxing: Britain's Joe Bugner says he will surprise Muhammad Ali in their world title bout in Kuala Lumpur. Bugner flies out today.

Tobacco sales: Forecast of 10 per cent drop in consumption this year, as a result of higher prices.

Pregnancy test result week

A new method of pregnancy testing, using radioactive isotopes, which gives conclusive results a week after conception, has been developed by a team of doctors at St Bartholomew's Hospital, London. It reduces the risks involved in abortion by making termination possible well before the critical eighth week of pregnancy.

Mr Wilson sees Gen Gowon

General Gowon, the Nigerian head of state, who is on a private visit to Britain until June 8, called on Mr Wilson yesterday. The main purpose of his visit to Britain was to receive an honorary doctorate of law at Cambridge yesterday. He and his wife will be the guests of the Queen for lunch today. Mr Callaghan, the Foreign Commonwealth Secretary, will be present.

Lord Thomson in hospital

Lord Thomson of Fleet, chairman of the Thomson Organisation, was ill in hospital yesterday, his eighty-first birthday.

Mr Denis Hamilton, chairman and Editor-in-Chief of Times Newspapers, said yesterday that Lord Thomson was admitted to a private hospital on Wednesday night with a mild virus infection. He added: "He returned from a visit to China and several other Asian countries last weekend. He is expected to be in hospital for a few days."

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Richard Ellis

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HOME NEWS

Home Service review of internal security aims at speeding 'vetting' for sensitive posts

Mr. Hennessy, the Civil Service has begun a review of its internal security procedures, giving particular attention to the "positive vetting" of officials appointed to sensitive posts in the Government's home departments.

The review is being carried out by a committee of senior civil servants, headed by Mr. Hennessy, who is also a member of the Home Affairs Committee of the House of Commons. The committee is expected to report in the autumn.

The review is being carried out in the light of a report by the Home Affairs Committee of the House of Commons in 1973, which recommended that the Civil Service should speed up its internal security procedures, particularly in the case of sensitive posts.

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This photographic impression shows how the future Danish Embassy will look in Sloane Street, Chelsea. It is the last important work of the late Professor Arne Jacobsen, architect of St Catherine's College, Oxford.

Popular TV can help teachers, study suggests

By Martin Huckerby

A suggestion that teachers should consider using popular television programmes, such as *Coronation Street* and *Z-Cars*, as a starting point for classroom work, is made in a study of the educational value of non-educational television, published by the Independent Broadcasting Authority.

It says teachers are often surprisingly hostile to children's television viewing and make little use of such material. But Mr. Michael Scarborough, who produced the study, says his research indicates that such programmes can stimulate both discussion and written work in the classroom.

The results of his work with children aged between nine and 11 have shown, he believes, that the liveliness and depth of their response is "far greater than one would have found with printed material".

Mr. Scarborough, who was seconded from Bingley College of Education, Yorkshire, on an Independent Broadcasting Authority fellowship, made his exploratory study of the children's ability to recall incidents in programmes, the time they spent watching television, the programmes they preferred, and their conceptualization of the television material.

He says his results suggest that child viewing is "not a matter of uncritical absorption of all transmitted material". After studying the children's attitudes to such programmes as *Some Mothers Do 'Ave 'Em*, *Z-Cars* and *Coronation Street*, he has concluded that general television material can enable teachers to raise questions of human behaviour and man's role in society, and provoke a reader response than ordinary teaching material.

17 injured as bus ploughs into house

Seventeen people, including six children and five pensioners, were injured yesterday when a bus ran into a house at the bottom of Jockey Hill, Crediton, Devon.

Mr. Kenneth Greenleed, aged 28, of Priory Road, Exeter, driver of the single-deck Devon General bus, was trapped in his cab and had to be cut free. He has chest, arm and leg injuries and is expected to have an operation today.

The bus normally carries a few people from the village of Sandford to the market town of Crediton. But because many children were away from school on a holiday day, it was more crowded.

7,000 ICI workers get pay offer of up to 29 per cent

By Tim Jones

A new pay offer by ICI, which would give rises of up to 29 per cent for its 57,000 manual workers, "meets major criteria" sought by the General Municipal Workers' Union, David Warburton, a national industrial officer, told the union conference at Aberdeen yesterday.

The offer, if accepted, he said, would mean £10 a week for all grades, with £3 extra for craft workers. Six unions involved in the negotiations.

Mr. Warburton said the offer would establish a new minimum rate of £44.10. "It places the minimum grade, raises pay across the board, and restores relativities in the pay structure," he said.

The union was worried by ICI's reluctance to discuss details of its £350m investment programme. Mr. Warburton said. It feared lest some of the money should be used to establish plants in Spain or South Africa to the detriment of jobs in Britain.

The union also had rejected a totally unacceptable pay offer of 14 per cent new money made to the 9,000 members employed by the Pilkington glass company. Mr. Warburton said: "The package is not attractive to us. We shall meet again next week in an attempt to rectify the differences between us."

Enze back at Proms with 'Ragtime'

Alan Blyth

After years in the wilderness as far as the Proms are concerned, Hans Werner Henze turns to favour in this summer's series, July 25 to September 20, with the world premiere of his *Ragtime and Banera*, subtitled "a symphony for brass", and a performance under the composer's baton of *El Cimarron* at the Round House. There will be at performances of works by David Bedford, Simon Bainbridge, Edmund Cowie, and Arnold Cooke.

In the opera field, twentieth-century works predominate, the performances of Covent Garden's production of *Peter Pan*, Glyndebourne's of *The Turn of Mind* and the RSC's of *Moses and Aaron*, a performance of Mahler's 9th symphony conducted by Pierre Boulez, who directs his own *Phaedra* and Stockhausen's *Kontakte* on July 25.

Archaeological research unit urged for Perth

By Our Archaeological Correspondent

An archaeological research unit has been suggested for Perth, where, as well as other historic events, Scotland's first Parliament was held. The site of the Parliament is about to be developed by Marks and Spencer.

But the company has given permission for excavation to take place and a research unit could start work immediately. Such a unit would cost about £10,000, which is being sought from the Department of the Environment.

Rescue, the archaeological trust, has offered to provide trained archaeologists. The call for a research unit at Perth has come from Professor Barri Jones, of Manchester University, secretary of Rescue.

Cary Grant and Golda Meir reveal a taste for chicken

Food prices

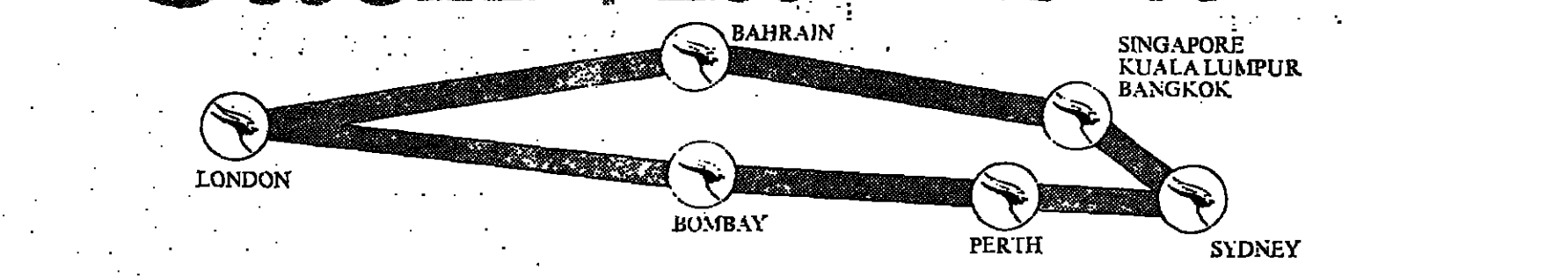
Hugh Clayton

That ever-popular star, Cary Grant, has a passion for fried chicken. The front of a new recipe leaflet declared: "Golda Meir has a taste for a traditional Jewish chicken soup with noodles."

The leaflet adds that this year's average British consumer will eat the equivalent of eight broiler chickens, now priced at 28p to 30p a pound, with most at about 25p. Now frozen birds start at 15p.

The Potato Marketing Board, which also published a recipe leaflet yesterday, could not have foreseen that its appearance would coincide with a price rise. It began with a provocative question: "Why is it that potatoes which come from Britain's own farms taste so much better than those which come from overseas?"

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Personnel managers face tribunal tightrope

The increasingly jaundiced view of the British business scene taken by middle managers and executives has been well publicized in recent months.

But no matter how big the problems looming ahead on almost every front for managers in general they must surely pale into insignificance against those of one particular hard-pressed group—the personnel managers.

The worsening unemployment situation, increasing militancy on the part of the unions, and moves towards worker participation have all brought increasing pressures to bear on personnel departments in every organization.

And those pressures could be multiplied as a result of Government legislation now in train. Personnel managers are already having to grapple with the potential consequences of the Equal Pay Act which comes into force in December, the Sex Discrimination Bill and the highly controversial Employment Protection Bill.

The last named Bill which has already produced waves of bitter resentment from employers as it enters the committee stage could of course produce the biggest headaches of all.

Fierce objections have already been lodged by the employers to clauses in the Bill covering recognition disputes, low pay levels and many other provisions.

But where objections might be made during the committee session on this particular Bill, all three pieces of legislation are certain to have one noticeable effect—a marked increase in the flow of individual applications for arbitration by industrial tribunals.

Last year the tribunals received some 15,000 applications and it is thought that this annual rate could double this year mainly as a result

of the reduction in March of the period of service necessary before complaints of unfair dismissal can be made by employees from 32 weeks to 26 weeks.

It has also been forecast that the figure could rise to at least 40,000 next year as a result of the forthcoming legislation—putting no small strains on the legal profession let alone the personnel officers involved.

No doubt personnel officers have invariably had good cause to be thankful for the existence of tribunals, providing as they do a completely independent arbitration service for workers' grievances.

But at the same time it is indeed true that the reputation of both the company and the personnel officer is in some way at stake every time a tribunal meets.

And it may be partly for this reason that about half the cases lodged never actually reach the tribunals, either having been withdrawn by the applicant or settled by conciliation before the hearing.

It may be unfair to suggest that companies and their personnel officers tend to take a defeatist attitude towards disputes going to the tribunals. But many companies might be tempted to pay out a few hundred pounds to a dismissed employee rather than risk adverse publicity and the possible loss of a reputation for fairness in the industrial courts.

A simple formula for this, safe if not defeatist policy which could be used increasingly by pressured personnel men over the next few years is expounded by Dudley Jackson, Research Officer at the Department of Applied Economics, Cambridge.

In a paper for the Society of Business Economists latest

discussion booklet he urges the personnel officer involved in a dismissal dispute before a tribunal to make an assessment of three variables.

These are: (1) the probability that the tribunal will find for the employee; (2) the amount of the employee's loss (as a result of dismissal); (3) the proportionate reduction which the tribunal may apply as a result of the assessment of the employee's contribution to his dismissal.

Multiplying together these three items gives the firm's "expected loss" in a case of unfair dismissal and Mr Jackson urges the personnel manager to settle in conciliation for any sum less than this.

"For example," he says, "if the personnel manager is confident of his case judging that there is only a one-quarter probability that the firm will lose, and if he estimates the employee's losses at £500 but considers the tribunal will assess the employee's contribution to his dismissal at one half then he should be prepared to settle for any amount less than: $1 \times (\frac{1}{4} \times £500 \times 0.5) = £62.50$."

But Mr Jackson warns that the personnel manager must also take into account the conflicting and unquantifiable factors of, first, the firm's desire to avoid the possibility of the stigma of being an unfair employer, and, second, the firm's desire to avoid the impression that in future cases of dismissal it will be a push-over for demands for compensation.

Which means in effect that more and more personnel officers could find themselves walking some very delicate tightropes during the next two years or so. The *Business Economist*: Society of Business Economists, 16 Beechpark Way, Watford, Hertfordshire.

Richard Allen

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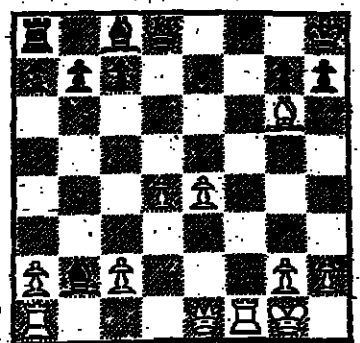
THE TIMES APPOINTMENTS PAGES CHESS COMPETITION

Planning your next move in chess, as in your career can be critical. In this chess position chosen by Harry Golombek, The Times Chess Correspondent, international master and President of the European zone of The World Chess Federation, White's next move is the key to his winning, against any move by Black.

HOW TO ENTER

Write down on a sheet of paper the continuation moves that force a win for White and accompany it with a composed game or position using a similar check-mating idea.

The prize will be awarded to the sender of the entry that in the opinion of the judge contains the complete, correct solution together with a composed game or position with the continuation moves that best illustrate another application of the idea employed by White in winning from the diagram position. Send your complete solution and composed game or position with the completed entry form to The Times Appointments Pages Chess Competition, 12 Coley Street, London WC9 9YT.



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RULES

1. The competition is open to all UK residents except employees of Times Newspapers Limited, their advertising agents and anyone connected with the competition. The families of persons barred by this rule may not enter.
2. Entries must be accompanied by the official form and sent to The Times Appointments Pages Chess Competition, 12 Coley Street, London WC9 9YT, to arrive before 4th August, 1975. There is no limit to the number of entries a competitor may submit providing each one is accompanied by an official entry form.
3. The winner will be notified by post and his name will be published in The Times after completion of the judging.
4. All entries become the property of Times Newspapers Limited, who reserve the right to publish any of them if they so wish.

Attached to this entry form your suggested moves for White and Black together with your composed game or position with the continuation that achieves a win by the same idea as used by White in the diagram problem, and send them to:

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The Accountant will be a member of Management Executive, which is composed of heads of trading and service departments exercising day to day management under the guidance of the Chief Executive Officer & Secretary.

The successful candidate will be expected to make a positive contribution to Management in all aspects of the Accountancy field. Practical experience of budgeting, Management and Cost Accounting is essential.

The commencing salary will be negotiable and commensurate with the responsibilities of the position.

N.A.C.O. conditions of Employment will apply.

Applications giving details of qualifications and experience should be submitted to the Personnel Manager,

LCS Ltd.,

54 Maryland Street, Stratford, E15 1JE.

Gold Fields of South Africa Limited

Operations Research

Gold Fields of South Africa Limited wish to appoint a Head of the Operations Research Department at their head office in Johannesburg, South Africa. The person appointed will be responsible to the Manager of the Management Services Division and will lead a team of 6 or more graduates with supporting staff. The work of the department includes inter alia project viability analyses, long-term mine and financial planning, short-term mine production planning and control, and detailed mine layout planning and control.

Applicants, preferably within the age group 32 to 45, must be graduates in mathematical science with not less than 6 years relevant postgraduate experience. An appropriate postgraduate qualification would be an advantage. The starting salary would be not less than R10,000 (c.£6,150) per annum and fringe benefits include a non-contributory pension scheme and a discretionary annual bonus. Please write in the first instance, quoting reference (TM) with brief relevant details, to:—



The Technical Recruitment Officer
(Overseas)
Consolidated Gold Fields Limited,
49 Moorgate,
London, EC2R 6BQ.

NATIONAL BUS COMPANY

GROUP ARCHITECT

The National Bus Company, a publicly owned Company set up under The Transport Act 1968, with numerous subsidiary operating bus and coach companies, invites applications for the appointment as Group Architect.

Based at their headquarters in London responsible to the Director of Engineering and Property, this post has become available as a result of the early retirement, for reasons of ill health, of the present holder of the appointment.

The successful candidate will have overall responsibility for the design and planning of architectural projects, including bus stations, garages and work shops. He will co-ordinate the work of three Regional Architects and supporting staff; and others engaged in property development. The post involves negotiations with Local Authorities in relation to Town Centre development.

This is a very senior appointment and salary will be commensurate with experience, and is negotiable. There is a contributory pension scheme.

Applications stating age, relevant personal particulars, qualifications, experience and present salary, should be sent, under 'Personal' cover to the Director of Engineering and Property, 25 New Street Square, London EC4A 3AP, by not later than 23rd June.

NATIONAL ➔

ACCOUNTANT

Central London

C. £6,500

The holding company of an international group with worldwide interests requires a Chartered Accountant (probably 28-35) with some commercial experience. He will analyse and report to the Directors on information received from subsidiaries and undertake other ad hoc work. This is a new position and offers an interesting and varied introduction to financial control in an expanding enterprise.

Timothy Hoare or
J. R. V. Coutts,
7 Wine Office Court EC4,
01-355 1858

**Career
plan**

In the 1850's someone discovered gold in the Australian hills. Suddenly, the rush was on.

From a business point of view it hasn't stopped. Australia is a great place for business. Because of its 'boom' country history, it's not only a market that's ever-increasing in size, it's a prosperous one as well. From there you can quickly service the expanding Asian and Pacific Islands markets.

In either case the banking services

of the Midland Bank Group will prove very useful. We're a shareholder in Euro-Pacific Finance Corporation, which operates in Melbourne and Sydney. And we're part-owners of one of Australia's leading merchant and investment banking organisations, Capel Court Corporation.

We are also a shareholder in Midland and International Banks Limited (MAIBL) which is headquartered in London and which has a representative

office in Melbourne.

Through these companies we can provide you with short, medium or long term finance and a host of financial services to assist your Australian/Pacific enterprises.

Whether you need information on the opportunities or our finance to help you cash in on them, you should talk to us.

Speak to any Midland manager. Or contact one of our thirteen international branches in Britain direct.



Midland Bank Limited International Division, 60 Gracechurch Street, London 01-608 9944. Branches in Birmingham, Bradford, Bristol, Cardiff, Hull, Leeds, Leicester, Liverpool, Manchester, Newcastle, Sheffield, Southampton.

Midland Bank International
A great place for business.



Appointments Vacant so on pages 7 and 9

GENERAL VACANCIES

THE BRITISH MUSEUM ASSISTANT KEEPER

Department of Egyptian Antiquities

...to specialise in psychological and epigraphic studies. Studies will include the cataloguing, study and publication of the collections, answering general and scholarly inquiries, and participating in the administration of the Department.

Candidates must have a degree with 1st or 2nd class honours, or a post-graduate degree in Egyptology, together with a good working knowledge of English and German. An interest in presenting the collections to the public, and their display in the exhibition galleries, is essential.

SALARY: As Assistant Keeper, First Class, £4,800-£7,500 or Assistant Keeper, Second Class, £2,800-£4,300. Level of appointment and starting salary according to age, qualifications and experience. Non-contributory pension scheme.

For further details and an application form (to be returned by 25 June 1975) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68851 (answered by service operators outside office hours) or London 01-833-1922 (24 hours answering service). Please quote ref. G22382.

GRADUATES

FOR TRAINEE SYSTEMS ANALYSTS UP TO £2,600

Thomson Travel Ltd. are seeking young men and women who will be graduating this year to trainee Systems Analysts in their Systems Division in London. These vacancies will be of particular interest to graduates with computer science or business studies qualifications. Training in all aspects of D.P. will be given. The starting salaries will be up to £2,600 and excellent benefits include generous holiday concessions. Please contact Suzanne Harrington, Thomson Travel Ltd., Greater London House, Hampstead Road, London NW1 7SD. Tel: 01-387 9321.

RELIEF CHIEF OFFICER

The Sail Training Association invite applications for the post of Relief Chief Officer for their two 300 ton tramp schooners, A Masters Forenoon going out to sea and the Evening Star returning to port. The Relief Chief Officer will be highly desirable but could be waived for those with a few years' experience. The position is full time, 24 hours a day, 7 days a week. Please apply to the Association, 100, Strand, London WC2R 0JH. Tel: 01-479 7007.

THE STA SCHOONERS

Suez Canal Suez 2018 SHR or Telephone Bournemouth 572499

MACRO requires Information Assistant. See Sec./Gen. Vacs.

LEGAL APPOINTMENTS

BERWIN LEIGHTON

have 2 vacancies for

COMMERCIAL CONVEYANCERS

with at least 2 years' experience since qualification. Excellent salaries according to age and experience. Apply with curriculum vitae to

J. K. FENNER

Adelaide House, London Bridge, London, EC4R 9HA (01-623 3144)

ACCOUNTANCY

LANGATE Legal Staff. These specialists are available to provide legal advice to employers and staff at all levels. For a confidential service, write to Mr. J. Langate, 100, Strand, London WC2R 0JH. Tel: 01-479 7007.

WOLSON'S Solicitors require young men and women with some experience for professional traineeships. For details, write to Mr. C. F. Wolson, 100, Strand, London WC2R 0JH. Tel: 01-479 7007.

ACCOUNTANCY

OPENINGS at all levels in the Professional Accountancy. For details, write to Mr. J. Langate, 100, Strand, London WC2R 0JH. Tel: 01-479 7007.

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UNIVERSITY APPOINTMENTS

Ahmadu Bello University

NIGERIA

Applications are invited for the post of **ASSISTANT LECTURER IN HISTORY** in the Department of History, Ahmadu Bello University, Zaria. The successful candidate will be required to teach and supervise students in the Department of History. He should have a degree in History with a minimum of 2:2 and a postgraduate qualification in the subject. He should also have at least 3 years' experience in teaching History at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, Ahmadu Bello University, Zaria, by 15th June 1975.

THE UNIVERSITY OF MANCHESTER

LECTURERS IN TOWN AND COUNTRY PLANNING

Applications are invited for two posts of Lecturers in Town and Country Planning. The successful candidates will be required to teach and supervise students in the Department of Town and Country Planning. They should have a degree in Town and Country Planning with a minimum of 2:2 and a postgraduate qualification in the subject. They should also have at least 3 years' experience in teaching Town and Country Planning at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, The University of Manchester, Oxford Road, Manchester, M13 9PL, by 15th June 1975.

University of Aberdeen

RESEARCH ASSISTANT IN POLITICAL ECONOMY

Applications are invited for the post of Research Assistant in Political Economy. The successful candidate will be required to assist in the research and teaching of Political Economy. He should have a degree in Political Economy with a minimum of 2:2 and a postgraduate qualification in the subject. He should also have at least 3 years' experience in research and teaching Political Economy at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, University of Aberdeen, Aberdeen, by 15th June 1975.

University of Essex

CHAIR IN LINGUISTICS

Applications are invited for the post of Chair in Linguistics. The successful candidate will be required to teach and supervise students in the Department of Linguistics. He should have a degree in Linguistics with a minimum of 2:2 and a postgraduate qualification in the subject. He should also have at least 3 years' experience in teaching and supervising students in the Department of Linguistics at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, University of Essex, Colchester, by 15th June 1975.

University of Dundee

FELLOWSHIP IN CREATIVE WRITING

Applications are invited for the post of Fellowship in Creative Writing. The successful candidate will be required to teach and supervise students in the Department of Creative Writing. He should have a degree in Creative Writing with a minimum of 2:2 and a postgraduate qualification in the subject. He should also have at least 3 years' experience in teaching and supervising students in the Department of Creative Writing at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, University of Dundee, Dundee, by 15th June 1975.

University of Dundee

TEMPORARY LECTURER IN RUSSIAN

Applications are invited for the post of Temporary Lecturer in Russian. The successful candidate will be required to teach and supervise students in the Department of Russian. He should have a degree in Russian with a minimum of 2:2 and a postgraduate qualification in the subject. He should also have at least 3 years' experience in teaching and supervising students in the Department of Russian at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, University of Dundee, Dundee, by 15th June 1975.

University of Dundee

CHIEF OF CLUB SECRETARY

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University of Dundee

GENERAL

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Secretarial and General Appointments

GENERAL

HEAD OF TYPING SERVICES

We are a large firm of City Solicitors with modern offices, close to Bank/Cannon Street, looking for a senior person to run our Copy and Audio Typing Services.

The person we are looking for will have previous supervisory experience, or be a Senior Secretary wishing to move into the administration field.

Efficiency, good humour and a cool head will be needed as will first class typing skills (IBM golf ball).

Salary offered will be negotiable from £2,600 according to experience. 30p L.V.s, 4 weeks' annual holiday.

For further details telephone The Personnel Officer on 01-236 7411.

NATIONAL ASSOCIATION FOR THE CARE AND RESETTLEMENT OF OFFENDERS

Applications are invited for the above post to join the two people already working in NACRO's growing information bank. This entails taking with national and regional staff, the collecting, classifying and distributing of information in the Criminal Justice field. Typing an advantage, and willingness to assist with general routine appreciated.

Salary £2,505 p.a.

Application forms from: Jan Dargel, NACRO

125 Kennington Park Rd, London SE11

01-735 1151

ARE YOU STATISTICALLY MINDED?

If you are a Mathematician or Statistician, and have a good knowledge of statistics, we are looking for a person to join our team in the Statistical Research Department. The successful candidate will be required to assist in the research and teaching of statistics. He should have a degree in Mathematics or Statistics with a minimum of 2:2 and a postgraduate qualification in the subject. He should also have at least 3 years' experience in research and teaching statistics at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, University of Dundee, Dundee, by 15th June 1975.

RECEPTIONIST

wanted immediately for TRAVEL AND PROMOTIONS COMPANY. Good appearance, accurate typing, friendly, honest, reliable, L.V.s and fringe benefits. Salary to £2,000, excellent prospects. Busy, friendly, modern W.I. offices, young, friendly staff.

TALK TO PAT SAUL ON 01-437 3335

(NOT AGENCY) FOR APPOINTMENT

ENQUIRING MIND

A cases officer needs the ability to analyse a complex situation with an unbiased approach. Applications from women only. The successful candidate will be required to assist in the research and teaching of statistics. He should have a degree in Mathematics or Statistics with a minimum of 2:2 and a postgraduate qualification in the subject. He should also have at least 3 years' experience in research and teaching statistics at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, University of Dundee, Dundee, by 15th June 1975.

WELL EDUCATED YOUNG LADY

Required for a position in a private household. The successful candidate will be required to assist in the research and teaching of statistics. He should have a degree in Mathematics or Statistics with a minimum of 2:2 and a postgraduate qualification in the subject. He should also have at least 3 years' experience in research and teaching statistics at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, University of Dundee, Dundee, by 15th June 1975.

HOUSE MATRON

Required from September for a large house in the City. The successful candidate will be required to assist in the research and teaching of statistics. He should have a degree in Mathematics or Statistics with a minimum of 2:2 and a postgraduate qualification in the subject. He should also have at least 3 years' experience in research and teaching statistics at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, University of Dundee, Dundee, by 15th June 1975.

BOND ST.

Required for a position in a private household. The successful candidate will be required to assist in the research and teaching of statistics. He should have a degree in Mathematics or Statistics with a minimum of 2:2 and a postgraduate qualification in the subject. He should also have at least 3 years' experience in research and teaching statistics at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, University of Dundee, Dundee, by 15th June 1975.

ASSISTANT MATRON

Required for a position in a private household. The successful candidate will be required to assist in the research and teaching of statistics. He should have a degree in Mathematics or Statistics with a minimum of 2:2 and a postgraduate qualification in the subject. He should also have at least 3 years' experience in research and teaching statistics at the university level. Salary will be in accordance with the University scale. Applications should be sent to the Registrar, University of Dundee, Dundee, by 15th June 1975.

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The Times European shopping basket

Pluses outnumber minuses by a handsome margin this month. The increases on beef in the EEC are bound to encourage those who seek ammunition with which to condemn the Community's system of support buying of farm produce.

The British Government has won concessions which make support buying in this country a last resort, but the Irish Republic has operated the EEC system in its purest form, and has been obliged through lack of space at home to store most of its beef "mountain" in English cold stores.

The British Government has no authority over the Irish tons, which are stored here under commercial contracts between cold store companies and the Department for Agriculture in Dublin.

The irony is that while most of the Irish Republic's

beef "mountain" is stored in England, the whole British intervention stock of 50 tons is in Northern Ireland, where it was bought by the Intervention Board for Agricultural Produce. The total Irish holding in England is believed to be more than 73,000 tons.

But this total represents less than one week's consumption of beef in the United Kingdom. Moreover the Irish holding is being sold at regular auctions at which British butchers and food processors can buy frozen cuts in lots of 20 or 30 tons.

The price of rump steak in Oslo appears this month without a comparison since the unusually low price quoted in May was mistaken. The increase in the London price may be reversed during the summer, as long as the reductions now appearing on wholesale markets are not cancelled out by high demand. Brisk tourist trade

in restaurants usually pushes up prices of steak cuts in London.

With butter still held down by subsidy the gap in London between its price and that of margarine is closing again. Cold weather in the British Isles has delayed lifting of new potatoes, leading to a price rise.

The comparatively low price of chicken in London is attributable to the commercial acumen and technological efficiency of our broiler industry. Prices in some other cities refer to fresh birds that have not spent months at sub-zero temperatures. An unfrozen

bird in London would cost less than 40p a pound and a free-range one perhaps as much as 48p.

The London loaf, sliced and wrapped, is a very different article from that sold elsewhere in Europe. A crusty loaf with the subsidy removed could be as high as 11p or 12p a pound in London.

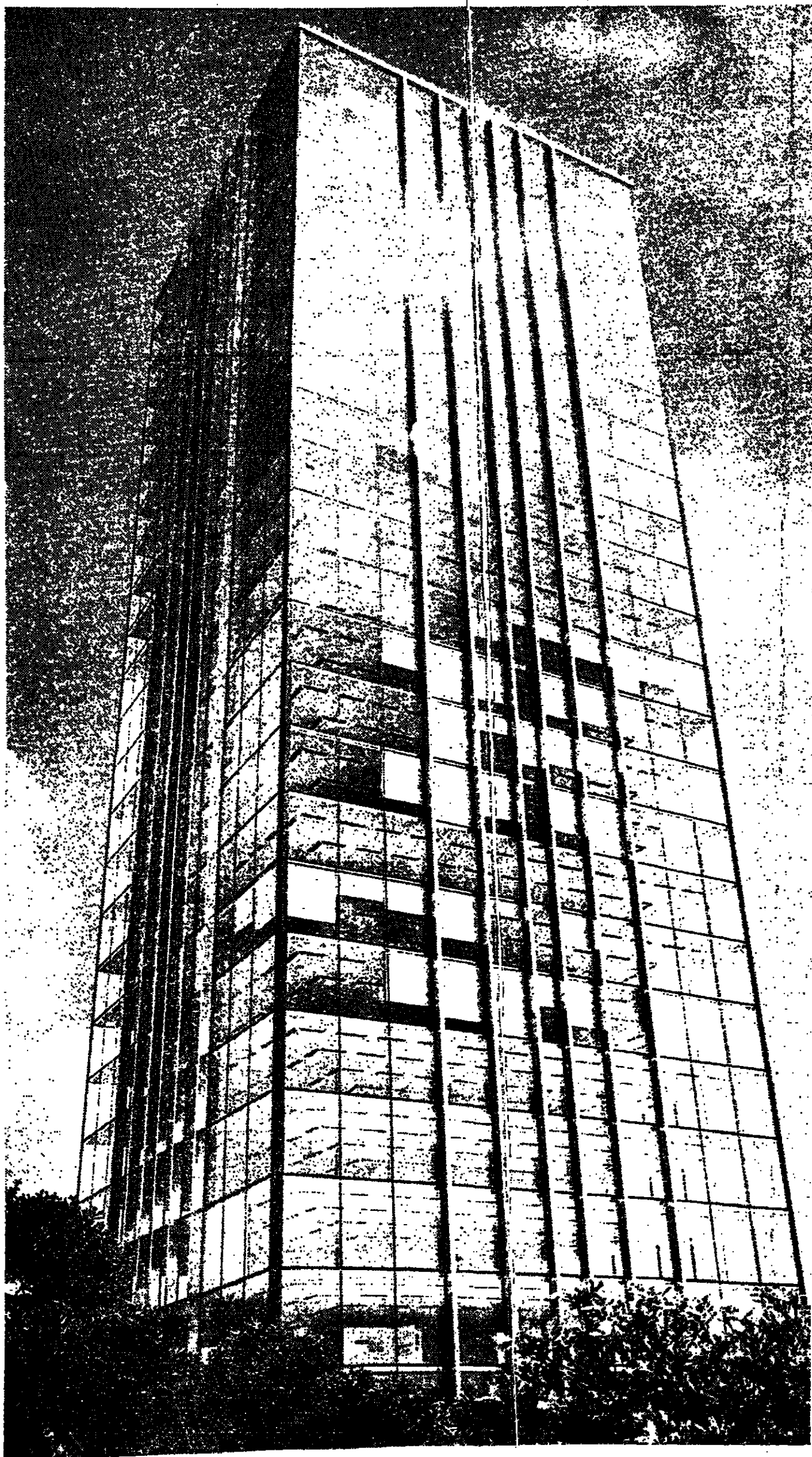
It is important to remember in bread comparisons that it is a criminal offence in Britain to charge more for a loaf than the maximum authorized by Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection.

Hugh Clayton

	Rumpsteak	Pork chops	Potatoes	Butter	Margarine	Cheese	Chicken	Fresh cod	Bread	Milk
Athens	0.71 + 1	0.67 + 2	0.07	0.67 + 1	0.34 + 1	0.43 + 2	0.33	0.38	0.07 + 1	0.11 + 1
Bonn	1.34 - 1	1.01 + 4	1.06 + 3	0.67 - 4	0.40 + 3	0.99 - 6	0.42 + 2	0.59 + 2	0.28 + 1	0.12 + 1
Brussels	1.59 + 38	0.80 - 2	1.03 + 1	0.67 + 9	0.35 + 9	0.67 + 13	0.52 + 11	0.74 + 10	0.11	0.10
Copenhagen	1.50 + 3	1.36 + 3	1.06 + 1	0.69 + 2	0.25 - 2	0.77 + 2	0.42 - 1	0.66 - 1	0.24 + 1	0.08
Dublin	0.750	0.83 + 1	0.05 + 1	0.47	0.33	0.33	0.35	0.50 + 5	0.14	0.08
Geneva	2.41 + 11	1.28 - 2	0.12 + 3	0.74 + 4	0.47 + 2	1.03 + 5	0.63 + 3	0.88 + 3	0.21 + 1	0.12 + 1
Regue	1.08 + 1	0.76 + 1	0.07 + 1	0.57	0.16 + 1	0.72	0.69	0.76 + 1	0.17 + 5	0.08 + 1
London	1.47 + 13	0.77 + 5	0.05 + 1	0.31	0.34 + 2	0.89 + 8	0.48 + 1	0.89 + 9	0.18	0.10
Luxembourg	1.46 + 16	0.75 + 10	0.02	0.68 + 10	0.22 + 1	0.60 + 1	1.50 + 13	0.78 - 7	0.15	0.08
Oslo	2.40	1.14 + 2	0.04 - 3	0.43 + 1	0.32 + 3	0.96 + 41	0.60 + 17	0.70 + 5	0.13 + 1	0.10 + 1
Paris	1.60 + 28	0.91 + 8	0.04	0.75 + 4	0.32 + 3	0.88 + 12	0.31 - 8	1.10 + 28	0.13 + 1	0.13 + 2
Rome	1.41 + 20	0.81 + 31	0.08 + 4	0.94 + 9	0.36 + 1	0.69 - 5	0.51 - 5	0.44 + 2	0.30 + 2	0.08
Stockholm	1.30 + 2	0.94 + 3	0.08	0.59 + 3	0.44 + 29	0.88 + 12	0.31 - 8	1.10 + 28	0.13 + 1	0.13 + 2
Vienna	1.24 + 3	0.91 + 2	0.09	0.62 + 1	0.34	0.39 + 1	0.42 + 1	0.75 + 2	0.34	0.09

The plus and minus figures are price changes in the past month. Prices in £ per pound, except milk which is per pint. Figures supplied by Reuters.

What does it do to the gallon?



As a nation we are full of surprises. We have an energy crisis threatening to put us into liquidation. We also have physical evidence that a sensible combination of glass, window system and building design in a modern block can save up to three quarters of the energy used in heating and lighting it.

So what do we do? Spend a little more time on specification? Take expert advice?

Not a bit of it. Up they go, building after building, gobbling up energy as if we were going for the record.

What everyone ought to know about glass and shouldn't be afraid to ask.

Two years ago, the view of glass as something to look through did us no serious harm.

Today, every developer should be aware that the right window design can more than save its cost on heating and air-conditioning plant alone, and result in a cheaper-to-run and therefore far more saleable property.

Every architect should know the precise effects of double-glazing and double window units on the control of temperature, condensation and sound penetration.

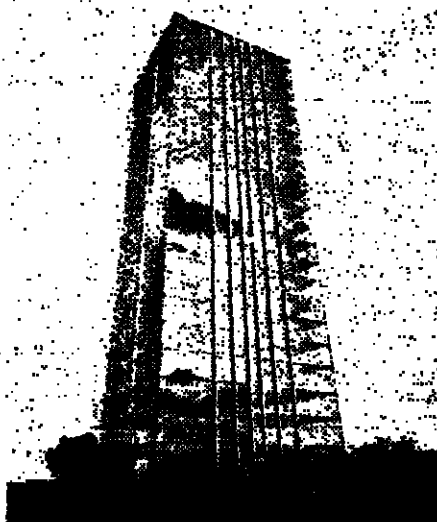
He should know the entire range of solar control glasses that absorb or reflect the sun's energy, reduce glare and solar gain and transform whole landscapes.

(And if he has difficulties, the Pilkington Technical Advisory Service and their computer programmes will quickly rid him of them.)

Finally, every prospective tenant of any building should examine his prospective running costs before ever he sets pen to contract.

That way lies sanity.

Below: sensible design can transform a building in both looks and performance.



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Glass We make it work harder for you.

Plundering the world's fish larder must stop

Although the estimated productivity of world fisheries rose from some 20 million tonnes in 1938, to more than 51 million in 1964, and is now well over 70 million, it becomes increasingly clear that such increase cannot continue indefinitely. A fisheries circular, just received from the Fisheries and Agricultural Organization of the United Nations, for consideration by the Third United Nations Conference on the Law of the Sea makes this dramatically clear.

It could come as a surprise to know on just how few species of fish, shellfish and marine mammals (whales and seals) this productivity depends. Such fisheries are highly organized and, usually, scientifically supervised so that it becomes possible to state with a high degree of certainty whether any fishery is lightly, moderately or fully exploited, and, beyond that, whether stocks are actually being depleted.

This is how these fisheries are graded in this report with some accompanying information about the effect of any existing measures of control. There is, fortunately, increasing measure of international control of fishing intensity and of mesh size in nets, particularly in the North Atlantic and the North Pacific.

Almost every major fishery is being exploited to the full; this is true of those best known to us, the long established fisheries of the north-east Atlantic for cod, haddock, hake, saithe (colly), (cod fish), mackerel and the far northern capelin, with herring and hake actually depleted. Only the deep water blue whiting and the squid, the one largely neglected and the other only locally exploited, offer much hope of additional yield.

The story is very similar on the other side of the Atlantic. Even the legendary yield of the Newfoundland cod banks only just stands up to exploitation as much from European as from American fishing vessels. Despite international regulations limiting mesh size, the haddock fishery off Nova Scotia and New England is declining. Again squid appear to be under-exploited with sand eels and, perhaps, capelin.

The greatest fishing intensity is now in the North Pacific where the fishing fleets of the United States, Canada, Japan, USSR, and also the Republic of Korea contend for stocks, particularly halibut and salmon. The balance of fishing intensity and yield is barely maintained by international control. The Canadian herring appears now to be recovering after serious depletion but the main hope of any increase must be by exploitation of some new food fish.

One of the great developments since the last war has been in the exploitation of the "shrimp" or penaeid prawn fisheries of tropical seas. Immense fleets now trawl for these animals in the Gulf of Mexico, along the Pacific coast of Mexico and in south-east Asia. The hope for further increase may well be in the

extension of the farming methods already well established for Japan and even practicable in this country.

Full realization of the marine resources of the Indian Ocean probably awaits the advent of larger fishing vessels and more sophisticated methods replacing the methods now used relatively close to the shore. Certainly no region needs food more urgently. There are great possibilities in the Arabian Sea.

The open oceans with their populations of magnificent and highly mobile yellowfin and skipjack tuna are fish intensively everywhere both by local and Japanese fishermen. There is clear evidence of overfishing in the central Pacific. The Californian sardine, which sustained us during the last war, is now so depleted that landings are prohibited. Its place in the economy of these waters is taken by the less desirable anchovy, although whether as a result of overfishing of the sardines or of long-term fluctuation in hydrological conditions is a matter of controversy.

Conditions on the whole are better in the southern hemisphere, in part because there is more water and fewer people. But the pilchard fishery off south-west Africa, which developed to replace the Californian fishery, is now declining, despite rigid control.

Australia and southern South American fisheries are the least pressed although the world's greatest fisheries in the Humboldt current off Peru and southern Chile suffered enormous damage in 1972 by southern extension of the warm waters of the dreaded El Niño from which they recover only slowly.

The present state of whale stocks is more widely known. After a total ban on the catching of blue and humpback whales, the fleets of Japan and the USSR now concentrate on a theoretically agreed catch of fin and sei whales but this probably cannot be sustained for long. Sperm whales, of wider distribution and polygamous habits (so that males can be taken with little effect on stocks) are in better shape except in certain areas. Seals, so absolutely ruthlessly slaughtered, are now protected and numbers increasing with the northern Pacific fur seal now probably fully restored and able to sustain full exploitation.

Prospects for the future would appear to be better control of existing fisheries—in many cases limiting intensity would actually increase yield with exploitation of new stocks such as those of the southern hake and surface water fishes off the south of Arabia. As the price of fish rises and fishing areas become increasingly restricted so the economic possibilities of marine cultivation become brighter.

Sir Maurice Yonge

The author is a former chairman of the Colonial Fisheries Advisory Committee.

The inhuman treatment of juvenile delinquents

If the Government were to announce, as a matter of policy, that 14-year-old girls, convicted of stealing £5 worth of goods, would be imprisoned there would be a public outcry. Yet a girl has already been sent to Holloway. The only difference between her and the hypothetical case was that she had only been charged with the offence.

Nor was she alone. In 1973 a total of 2,760 boys and 202 girls, aged between 14 and 16 entered prison establishments. That, in itself, is disturbing. But what is even more disturbing is that the vast majority of them had not been convicted and that many were subsequently found not guilty, had the charges against them dropped or were given non-custodial sentences.

Most children on remand are, of course, housed in remand centres—which are technically prisons. But many are in real prisons. On February 1 of this year, there were 11 boys and four girls in prisons. By March 31 the number had increased to 17 boys and seven girls.

It would not, perhaps, be so alarming if these children were held in prison establishments only for a short time. But that is not the case, let alone the point. Forty-five of the boys and six of the girls found not guilty spent up to a month in prison establishments, and further three boys and one girl were imprisoned for between one and three months. Before that is, being found not guilty!

Nor have these children been charged with particularly serious offences. Of the 17 boys, and seven girls in prisons in March this year, five were accused of theft, one of taking a motor vehicle, six of taking a motor vehicle without the consent of the owner, eight of burglary, one of soliciting and another of loitering with intent.

Why then, are they there? There are several reasons but the main one is lack of money to build enough community homes and successive Government complacency over a problem which there are no votes for solving.

In effect, the label of unruly is used as an administrative convenience to cover this absence. This is illustrated by the fact that the courts, which deem the children to be so un-

ruly as to need committing to a prison, subsequently have to release a large proportion.

What then is the definition of unruly that allows the courts to imprison these children? When answering this question in the House of Commons Alex Lyon, Minister of State at the Home Office, said: "... It is quite conceivable that the court can come to a realistic assessment—I accept that it may not in every case be realistic—that a child is unruly and is yet not convinced that he is guilty of the offence with which he is charged." And he went on, credibly, to say that in his experience at the bar "there have been many men whom I have defended successfully who had very bad records, indeed and might have been described as violent unruly or in every other way bad characters, but nevertheless, they were not guilty of the offences with which they were charged."

But, he should have rounded himself, they were not imprisoned, and he would certainly be the first to complain if anyone were to suggest that we imprison those men and women who "might have been described as violent, unruly or in every other way bad characters." Yet we do it to children. And having implied that unruly certificates were necessary in order to imprison the "bad characters" who were not guilty of the offences with which they were charged, he went on, inexplicably, to commit the Government to considering phasing out unruly certificates for girls. At one moment he implies that we need the power of the unruly certificate to imprison the innocent and the next moment says that it may not, after all, be necessary for girls. Why only girls?

Children should not be in prison establishments, as it is indefensible that there should be so many in them now. The Government, to be fair, accepts that. The Government, to tell the truth, is not doing enough about it. And the Government, any Government, will fail to commit sufficient resources to the building of community homes unless it is kicked and kicked and kicked. It is time now to get out the boomerangs.

Robert Kilroy-Silk

The author is Kilnair MP for Ormakirk.



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IT IS TIME TO DEMAND FAIR VOTES FOR THE BRITISH

Today is the pause in the argument when the votes have been cast but are still being counted. There is however one question which the referendum has raised which can well be considered even in the interval of the drama. In the referendum there were two coalitions of politicians from different parties; the pro-Europeans were drawn mainly from the centre and the anti-Marketters were drawn mainly from the left and right wings of British politics. If course there were moderates against the Market, but the pattern was clear.

The formation of these two one-issue coalitions may prove lastingly important in British political life and has certainly had some effect in changing the attitudes of those who have taken part. Yet what is more important is the coalition of voters. We do not yet know how people have voted, and we shall never know how the vote was distributed between the supporters of the various parties. The polls can only be regarded as a loose guide, since on this occasion again they have contradicted each other by very wide margins. But they suggest that a majority of Labour voters voting were joined by large majorities of Liberal and Conservative voters.

It is reasonable to assume that the distribution of support for Europe has the same characteristics among voters as among politicians. It was among the moderates in the coalition that the European cause was strongest, and the anti-Marketters were to be found on the left and right wings. The positions of leadership were held by Mr Tony Benn and Mr Enoch Powell were no doubt reflected in the support that they had.

As at present constructed the British electoral system is designed to exaggerate the power of the wings and to reduce the importance of the centre. Mr Wilson, in order to keep his party together, has to yield to pressure from the left wing of the Labour Party and the policies of his government are as a result much more partisan and much more divisive than the majority of the electorate would support. This can be shown by the European issue itself. The majority of Labour voters in the House of Commons were cast against

Britain staying in Europe. A referendum conducted only among Labour members of Parliament would have been lost.

In the same way the Conservative Party is pushed to the right. Mrs Thatcher herself, though she has been acting with moderation and good sense, was elected by right wing voters. One of her principal supporters, Mr du Cann, even holds the extraordinary view that there might be a majority of Conservatives for withdrawal from Europe but for loyalty to their past and present leaders. He puts the loyalty of the Conservative Party rather higher than experience would suggest to be justified.

The democratic question is this: is there any way by which the majority of the electorate, which is a moderate majority, can get to be governed in the way it wants rather than having to bounce unhappily between Soldon man and Tony Benn? The great majority do not want to be governed on right-wing or left-wing principles; they want to be free of the hatreds of the militants and the class war, but they also believe in a fair and compassionate society. They know their country is in danger and they would give unstinted support to those who would mobilize the full unity of the nation to overcome that danger.

The answer is that the will of the majority cannot be given effect under our present electoral system. It is a system designed to divide those who agree with each other and to force them to work in uneasy coalition with those with whom they profoundly disagree. It is a system of electoral misrepresentation, which gives arbitrary results in no way proportional to the votes cast. The present government is a majority government in terms of seats, but more than six out of every ten votes were cast for other parties in the last election. It has all the mandate of its minority and has used that mandate to enforce major and unwanted changes in our society.

We have seen the experience of two systems of fair representation which have given the Federal Republic of Germany and the Republic of Ireland stable and moderate governments since the war. Neither system is perfect, but both are fair and both avoid the disadvantage of fragmentation to which the

complete list system of proportional representation—as practised in Israel or Italy—is subject. The Liberal Party supports the Irish system with its multi-member constituencies. Conservatives who are in favour of electoral reform tend to support the German system which retains single member constituencies. We would tend to think that the German system is the better.

The case for electoral reform does not however yet depend on choosing the system, because either the German or the Irish would be fairer than the system we operate. What has to be decided is this: Ought we to go on with a system in which 5,346,800 electors return 13 members of Parliament while 11,468,136 return 319 members of Parliament, or should we move to a system in which the votes in Parliament are broadly proportionate to the votes in the country? Do we want to go on with an unfair system which incidentally has the effect of greatly increasing the influence of extremists in our national life, or do we want to change to a fair system which would have to conform to the real intentions of the electorate?

At the last election the Labour Party obtained 319 seats compared to the 250 to which they were proportionately entitled; the Conservatives won 277 against 227; the Liberals 13 against 116; the Scottish and Welsh Nationalists 14 against 22; the other parties and individuals 12 against 19. That is not a fair representation; it is the outcome of a lottery, and it is an outcome which has grossly exaggerated the influence of the left wing of the Labour Party; and to a lesser extent that of the right wing of the Conservative Party.

We do not believe in referendums because we believe that representative government is superior to occasional episodes of direct democracy. But that means that Britain should have representative government and not the unrepresentative government of the present electoral system, in which an outright majority was won in Parliament on less than forty per cent of the total vote. It is time the Misrepresentation of the People Act was reformed, as it was in 1832.

OPENING THE SUEZ CANAL

The opening of the Suez Canal must be warmly welcomed for the contribution it will make to peace, commerce and the prosperity of Egypt. It is an act of courage by President Sadat, who is demonstrating his desire for peace and his faith in the possibility of maintaining it before a formal settlement has been reached. The only critics are those who give overriding importance to one of the side-effects, which is that the Soviet navy will now have much easier access to the Persian Gulf and the Indian Ocean. This is a serious matter which was deeply debated in Washington, but it does not outweigh the wider advantages of opening the canal. Clearly the Russians do gain a significant advantage. They will be able to service, replace and maintain their ships east of Suez more quickly and more cheaply. They will be able to show their flag more often in more places. They will be better placed to switch their ships from the Mediterranean to the Gulf and back again according to the needs of the moment. When their first aircraft carrier, the Kiev, becomes operational this year or next it will, unlike the large American carriers, be able to pass through the canal, though its rule is still obscure as it seems to have no deck gear for fast jets and will therefore be able to carry only helicopters or short-range, short-take-off aircraft.

Probably the Russians will make use of these advantages. In recent years they have been

steadily transforming their navy from a coastal defence force to a powerful long arm that can project Soviet power in almost all parts of the world. This is a new development for a country which has been seen itself primarily as a land power. It reflects a determination to become a world power capable of meeting the Americans on at least equal terms. The opening of the canal will give a boost to these endeavours.

However, the Soviet build-up in the Indian Ocean has been continuing for some time and would continue with or without the canal. It could not have been stopped, and would not have been worth stopping, by keeping the canal closed. It can be countered only by sustaining an adequate Western naval presence in the area and at the same time trying to reach political agreements with the Russians on zones of restraint where neither great power pushes too hard for advantage, at any rate without paying a penalty in some other aspect of its relationship with the other. Moreover, the advantages of direct interference or commitment along the east coast of Africa are limited, as even the Russians are probably aware by this time.

As far as the Gulf is concerned, there is a good case for arguing that peace in the Middle East can bring far greater dividends to the West than a limitation of Soviet naval activity. The state of war between Israel and the Arabs has been a powerful factor in drawing the Russians

into the area. Most of the Gulf states tend otherwise to be well disposed towards the West, and the same now applies to Egypt. If a functioning canal gives everyone concerned a greater stake in peace, the benefits will be widely distributed, and the Russians will not be the greatest gainers, no matter how many ships they have. Of course, the canal is no guarantee. It did not prevent war in 1967. But lessons have been learnt on both sides, and the Egyptians will certainly not wish to jeopardize the revenues or the huge investments they are pouring into the canal area.

On top of this will come a certain commercial advantage. The canal will never again take the place it did in world trade unless it is greatly enlarged. Many tankers are now too big to pass through, and there is less passenger traffic to the far east than there was. Much will also depend on how much faith the shipping lines have in the permanence of peace. But there will be advantages for smaller ships and for Mediterranean and other local traffic.

The immediate significance is therefore primarily political. The opening of the canal restores one of the great waterways of the world to normal use except for the exclusion of Israeli ships, which should not be forgotten. It restores revenues to Egypt and life to the cities along the canal. It should therefore do something to restore faltering hopes in the possibility of lasting peace.

his annual weekend orgy at the Wexford Festival (provided of course that he continues to write nice things in your newspaper about my Chorus).

I am, Sir, your obedient servant, KENNETH CLEVELAND, Conductor and Répétiteur, as from Brelif, Church Road, Dalkey, County Dublin, May 30.

Cricket insurance

From Mr C. S. Bolton
Sir, May I be allowed to make one correction to Mr. Rosen's letter (June 2) on the subject of Bolton v Stone, namely that it was not poor Mrs Bolton who was hit but poor Miss Stone? Mrs Bolton, as a member of a cricketing family, may well have been hit on other occasions but not on August 9, 1947. Yours faithfully but not, as it happens, anonymously, C. S. BOLTON, 44 Moreland Drive, Gerrards Cross, Buckinghamshire, June 3.

Student protest in Cambridge

From Mr Robert Carr, Conservative MP for Sutton, Cambridgeshire
Sir, I wonder how many people were as dismayed as I was when I read your correspondent's report of last Tuesday's events at Cambridge University Senate House?

My remarks can refer only to the actual occupation of the Senate House. I must not comment on the events in support of the occupation which took place outside, since these gave rise to charges which are now sub judice.

I am appalled that in reacting to a forcible occupation of this kind, the university authorities should consider it right not just to grant the occupiers' demands under what appears to be duress, but also to give them a blanket guarantee against any disciplinary action. And this in spite of specific reports that three people were knocked down as the students forced their entry.

What can be the effect of this example on the great majority of law-abiding students at Cambridge and everywhere else? Indeed, more widely, how can we expect the police and the courts to enforce the degree of law and order which our freedom requires if the authorities of such an important institution as a major university set this example of object appeasement of thuggery? No less important in the context of Cambridge itself, what respect can the Proctors expect to command in future if they try to take disciplinary action against any undergraduate who may have committed some comparatively minor offence? Yours faithfully, ROBERT CARR, House of Commons, June 5.

Indian doctors in UK

From Sir George McRobert
Sir, India is independent, fixes her own standards of medical qualification for her own needs and is in no sense obliged to cater for the requirements of the British National Health Service. Our General Medical Council is charged with the task of maintaining the standards required for practice in Great Britain. If it finds that access to means of verifying standards in India is denied to it it has not only a right but a duty to impose restrictions and special tests. For over a hundred years India largely catered for the medical needs of the world from Hongkong to the Caribbean, from Central Africa to parts of South America through its licentiate, grade of practitioner (L.D.S.). For many years the Government of India—any thesis being that India should provide her own postgraduate medical institutions and should stop sending her graduates abroad except for highly specialised work. Fortunately for the NHS the young Indian graduates thought otherwise and made their way to Great Britain in their thousands. The fantastic rate of multiplication of university medical colleges in India has meant a great increase in the number of graduates, which is greatly regretted by the older universities.

As the sole survivor of the historic India Office Board and as one of the very few remaining whose life overseas was devoted to advancing medical education work, I am in India I find the action of the General Medical Council a very bitter pill to swallow but it was very necessary and completely justified. I remain, Sir, your obedient servant, GEORGE R. MCMURDO, 3 Stoke Road, Nayland by Colchester, Essex, May 26.

God and the Devil

From Mr Hyam Maccoy
Sir, The question of exorcism, discussed in your columns, has turned, to some extent, on whether modern Christians are bound to accept all the opinions held by Jesus. It has been taken for granted that Jesus did actually hold the views ascribed to him in the Gospels, i.e. belief in demons who were organized in a Kingdom of Satan (see Mt. 12:26), and that this was the view of contemporary Judaism.

However, a study of Jewish beliefs of the first century suggests that the Gospel account is inaccurate, reflecting dualistic Hellenistic rather than Jewish beliefs. The Jews regarded Satan as one of God's angels, who had special tasks assigned to him by God, and had never rebelled against Him. There was no such thing as a Kingdom of Satan in opposition to God, a concept which belongs to Gnosticism and mainstream (Pharisaic) Judaism (though some fringe Jewish sects were affected by Gnostic dualism).

About evil spirits, there was some conflict of opinion among the Pharisees. As the research of Herbert Loewe has shown, Judaeans rabbis, on the whole, did not believe in them (except in relation to epilepsy), while Galilean rabbis, among whom Jesus should be reckoned, attributed a wide range of ailments to them. Evil spirits (shedim) were harmful influences not much more potent than the modern concept of germs. There are very few references to evil spirits in the Old Testament. When they are mentioned (eg I Samuel 16:14) they are regarded as coming from God, like other trials and tribulations, not from Satan.

Yours faithfully, HYAM MACCOY, 130 Back College, 33 Seymour Place, W1, May 27.

Merits of referendum campaign

From Mr John Campbell

Sir, The first item of your diary today (June 4) strikes, albeit apologetically, a positive note in welcome contrast to the usual chorus of abuse against the referendum campaign. I can remember, including the present one, have been fully assured us that the campaign is an unutterable bore and that the electorate, far from being aroused to intelligent enthusiasm, is being bludgeoned by a surfeit of inescapable propaganda into deeper and justified contempt for the political process, and particularly for modern politicians. I would like to put on record the view of one semi-professional political observer that the television coverage of the referendum campaign has been superb and that the leading politicians of both persuasions have emerged from it with their credit and their stature enhanced.

I call myself a semi-professional observer on the ground that while my working life as a political journalist involves reliving the battles of the past, my casual interest in those of the present is constantly informed by the sense that I may, in 30 years' time, be writing about the 1970s as I do now about the 1930s. It is in trying to keep a historical perspective even while looking at the present that one is brought to compare the present generation of political leaders with their predecessors.

Now I have often succumbed to the temptation to contrast the grey-haired and apparently mediocre of our contemporaries with the romantic genius of the greatest of 50 years ago. But though it remains true—I think—that we have no Lloyd George or Churchill among us today, I find myself so deeply persuaded that a good dozen of today's men and women, weighed in the balance with any but the two, would be the equals if not the superiors of most of yesterday's men.

The revelation is due to two BBC programmes, in particular—the 50-minute, face-to-face discussion between Mr Roy Jenkins and Mr Tony Benn on Monday evening, and the two-hour extract from the Oxford Union debate televised last night. I was unfortunately prevented from seeing the studio debate staged by Granada on Monday by the industrial dispute which is still keeping ITV screens in Scotland blank; but I have every reason to think that it was as good as the Oxford debate, and for the same reason.

Changes in climate

From Mr David Green

Sir, Your comment on the possibility of a material and adverse change in climatic conditions (June 3) will be welcomed by those who have to contend with the changes of the last 15 years. It has been the greater because of an apparent total failure to recognize the changing situation by politicians and others who guide our destiny. One of the more gruesome aspects of the EEC debate has been the blind assumption of the many occasions when, in the exercise of their extremely complex science, they have proved to be wrong. But more people than perhaps did so would have been wise to heed the mild rebuke which Lord Rothschild delivered to the Prime Minister in his open letter which you published on October 1 last year—that he regretted that the Think Tank had not had the time and had not been asked to consider the implications of climate change for the people of these islands.

Apart from subjective experience, there is rapidly accumulating evidence of a southward shift of all the world's accustomed weather systems. The Sahara desert is moving south, reducing millions to starvation. The monsoons are not coming north off the Indian Ocean, as hitherto, with clockwork precision, one has expected them to do. Our own experience evidences the situation.

The disastrous drought in the Soviet grain provinces in 1972 probably owed its origins to a southward movement in the central Asian high pressure zone; that in North America in 1974 to a similar shift in accustomed North American conditions. A number of people subscribe to the view which you expressed that the driving force behind these changes has been a slow southward movement of the North Polar snow fields, because of the very high land to sea ratio in the Northern Hemisphere above 50°N, can respond immediately to a loss of solar energy—whether the cause of that loss be the activity of men or volcanoes in polluting the atmosphere, or the natural consequences of normal and cyclical perturbations in the earth's axis and orbit.

We urgently need to redouble the multitude of resources which we already have to the study of this problem. In view of M. I. Skolovitch's hypothesis that glaciations are the

On all three programmes, politicians were allowed to develop their arguments at length, on their own terms, free from the intrusion of interviewers. (Mr David Dimbleby's restraint on Monday was admirable. We were able to see and hear our best debaters actually debating with one another a great issue, and to assess them for the first time, far more fairly than ever before, almost as our fathers had to assess their leaders in the days when public meetings were the principal medium of political communication—not in edited snippets, but uncut.)

Moreover both programmes were thoroughly entertaining. It may be that the public has become bored with jelly politics of the packaged, limited-over variety, though, like PHS, I remain suspicious of those spokesmen who insist on generalising from their own sophisticated encephalon. If so, the answer is to give people more of the real thing. Last night's experiment in live debate restored to politics its proper sense of theatre.

Who that heard it will forget Barbara Candler's gloriously unpremeditated response to Jeremy Thorpe's challenge to say whether she would resign in the event of a "Yes" majority? The speeches of Mr Shore and Mr Thorpe in that debate were both in their different ways fine examples of political rhetoric in a style impossible in a normal studio discussion; while the exasperated incredulity of Mr Jenkins in the face of Mr Benn's statistical agility the previous night revealed far more subtly than a shorter confrontation would have done the personal rivalry that lay beneath their careful cordiality.

This is the true stuff of politics. Let us have more good debate of this sort on television (and on public platforms, too, instead of more unvarnished speeches, so that if people are indeed inclined to the dangerous habit of denigrating politicians as a breed, they may be allowed to see them at their best, at length and in the round—not, as so often in studio interviews, at their worst. The televising of Parliament, though overdue, would itself be sufficient, for true debate nowadays plays little part in its business. But more staged parliamentary debates and more serious face-to-face discussion—that is the way to restore respect for our elected politicians and their process, and its indispensable practitioners.

Yours faithfully, JOHN CAMPBELL, Department of History, University of Edinburgh, June 4.

consequence of no more than the loss of solar energy from axial and orbital shifts, we need to muster the resources of our astronomers to the measurement in scale and time of those shifts. If we are shortly to have to apportionate winters of Scandinavian severity we must re-examine all our communications which presume that the land surface will, save for rare exceptions, always allow us free passage. We should look again both at the style of national agriculture and the vulnerability to climatic change of our foreign supplies.

It is at least possible that the Dark Ages of Europe, with their Viking and Germanic invasions, were precipitated by the first downward lurch from the peak of the interglacial period in which we live some 5,000 years ago—when as archaeological and pollen evidence shows lands as far north as Orkney and Greenland were able to support colonies and an agriculture which they could not support now. If we are now on the brink of another lurch, one would hope that our resources are sufficient to avoid another Dark Age—the darker because of the vastly expanded and expanding populations of the world and the awful weapons which they have to hand if driven into a corner. Yours faithfully, DAVID GREEN, Rhyl yr Harding, Castle Morris, Nr Haverfordwest, Pembrokeshire, June 3.

Shakespeare's frost

From Mr Robert Mortimer
Sir, "Just one of those little oddities we have from time to time" (quoted on your front page today, June 2).

Talking of 1888, what did Shakespeare say in "ninety-four"?

"The seasons alter: Hoary-headed Frost

Fall in the fresh lap of the crimson rose"

Perhaps some of your learned readers can quote us from the "reveler" telling witnesses to that *Midsummer Night's Nightmare*, 1594:

A colder time in the world was never seen:

The skies do lour, the sun and moon wax dim;

Summer scarce known but that the leaves are green...

etc, etc.

Yours, M. MORTIMER, The Old Rectory, Newton Reigny, Penrith, Cumbria, June 3

because our humour now appears in tend more to the preposterous, to judge by what appears in our media.

I agree that Chinese tend to smile when confronted by unexpected circumstances, but this is a natural reaction like the laughter of Britons when they have a minor mishap, or when, as bathers, they meet a cold wave.

The fact is, perhaps, that some individuals have a keener sense of humour than others, and this applies to all nations everywhere.

Yours faithfully, KENNETH CANTLIE, 8 Chester Row, Farnham Square, SW1, May 31.

Need for electoral reform

From Mr Roger Fulford

Sir, Now that the referendum—that costly frolic—is safely behind us, may I urge with Professor Finner, whose letter you published on May 23, that serious attention should be paid to the reform of our electoral system? It is over 40 years since the Electoral Reform Bill passed the House of Commons with a majority of 50 (June, 1931) and after some modifications passed the Lords and would have become law but for the financial crisis in the late summer.

I would particularly draw attention to the speech of Winston Churchill on the Third Reading of that Bill. It is true that he voted against the Bill, vigorously objecting to its origins which he described as a device of the Labour Government "this dismal, fatuous and impotent Administration" to secure a few more months of "the bitter-sweet office". But in his speech he showed himself a warm advocate of reform arguing in favour of proportional representation for London and our large cities.

Though by then a Conservative he emphasized with characteristic generosity the real grievance of the 4,000,000 or 5,000,000 Liberals who felt that they were the victims of an electoral system which lacked substance and structure. The years roll by; the millions and their grievances remain. Moving away from party politics he went on to say: "No Government which is in a large minority in the country, even though it possesses a working majority in the House of Commons, can have the necessary power to cope with real problems." Is not that a truth from which there is no escape?

Yours faithfully, ROGER FULFORD, Barrow Manor, Kirkby Lonsdale, Cambridgeshire, June 3.

Party cooperation

From Lord Rochester
Sir, Congratulations on your leading article of June 2.

At the present time a Coalition government is not practical politics; yet the economic and industrial measures that are needed to conquer inflation are of such an unpalatable and even painful kind that in my view no one political party will be able to implement them on its own.

In the end international competition, from which we cannot exclude ourselves, will dictate that the decline of the heavy industry and the industry, whether nationalized or not, will have to be based primarily on long-term commercial considerations and not on short-term political ones.

The support of all three parties will be needed to implement these decisions and even more to solve what is now perhaps our greatest national problem, how we can unite for the purpose of creating more wealth instead of spending so much of our time squabbling over how such wealth as we have is to be distributed.

A particular reason why there is need for agreed policies in the industrial field is that the time span over which industry nowadays has to plan ahead is considerably longer than the expectation of life of a single government.

In terms of national planning, it is not regrettable that in recent years the policies of the government of the day have often proved to be completely unacceptable. The Opposition that they have been reversed within only a few years? It is industry which is then left to pick up the pieces. Examples of such policies have been nationalization, trade union legislation, taxation, pensions and so on.

It is surely high time for agreement to be sought between the Government and both sides of industry, and between all three political parties in Parliament. It is how we can cure at least the overriding national problem of inflation. How otherwise can industry plan five or 10 years ahead as it needs to, and how are we as a nation to remain solvent? Yours faithfully, ROCHESTER, House of Lords, June 3.

Uffington White Horse

From Sir John Baynam and others
Sir, In our opinion the White Horse is in great danger. The protective fence has recently been removed and at the same time more and more visitors are coming to see and enjoy this great national monument. The inevitable result is that the distinctive outlines are now being eroded.

The turf eye of the strange heaver is a special attraction for excited country. The deeply eroded grooves of the Iron Age hillfort, just above the White Horse, should remind us of the damage which is caused by the passage of many feet.

The White Horse was in private ownership for many years and carefully preserved and regularly scoured by its custodians. It now comes under the guardianship of the Department of the Environment, and we feel that this department is unaware of the irreparable damage that is now being done and which will accelerate during this summer.

There is only one Uffington White Horse. There is not another of its age or character throughout the world. It has been part of our national heritage for at least ten thousand years and should be cherished with far greater care than is now being shown. Yours faithfully, JOHN BAYNAM, GRANT KING, Chairman, Ridgeway Conservation Conference, GEOFFREY GRIGSON, HELEN MORGAN EDWARDS, AS from: Berrymott Cottage, Ashbury, Nr Swindon, Wiltshire, June 1.

The sound of music

From Mr Kenneth Cleveland
Sir, I never thought that I would be able to fill a gap in your columnist Mr Levin's apparent omniscience, but I may be able to offer an interim solution to his problem, expressed in your newspaper on Wednesday, May 28.

The overwhelming difference between music and the other arts he mentions is that the traditional expression of it changed violently about nine hundred years ago, and he is unable to lay hands on any great early examples because until the time of Guido d'Arezzo (d.1035) staff notation was unknown. Music was thus either improvised, or handed on in an oral tradition: the plaintive strains of the Catholic church, for example, are in many ways strikingly similar to Jewish chants dating from thousands of years before. It was only after the staff and Guido invented a means of writing down music (as opposed to the neumatic system which was merely a set of symbols indicating the general outline of a melody which was already known by ear) that what we think of as "modern" western harmony developed.

If Mr Levin had included the

builders of the great eastern temples in his honours list, he would find that he still cannot find great eastern musical works to include, for the simple reason that the monodic, aural and improvisatory tradition still persists in the East (with the exception, of imported western examples, usually in popular idioms). If he had drawn his arbitrary date at around AD 1,000, he would not have had the great European cathedral architects/builders; not because there were none, but because their works were less easily preserved (being in wood, for example); I believe the musical analogy applies here.

After Guido, Philippe de Vitry invented time signatures (in his *Ars Nova*, 1325). From this date it is, but a short hop, in terms of cultural achievement, to the first of Mr Levin's greats. After all, what is 310 years?

In trying to make this letter short enough for publication, and in writing it, I am aware that I have evaporated, I am aware that I have only given the barest bones of an answer and should Mr Levin so direct, I shall be happy to discuss it further with him in person during

ACCOUNT DAYS : Dealings Began, June Dealings End, June 13. § Contango Day, June 16. Settlement Day, June 24.
§ Forward gains are permitted on two previous days.

§ Forward gains are permitted on two previous days.

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THE TIMES SHARE INDICES

date June 2, 1964 original base date June
1964. —

	Index No.	Dry Yield	Har- ness Yield	(%)
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The Times Indus.

Prime-time index	120.16	8.26	12.85	14
Late-night index	149.19	3.91	12.31	18
Smaller time	133.52	7.13	13.07	19
Overall index	146.55	6.27	12.11	15

Construct Bonds	195.62	6.07	11.75	10
Store Shares	142.67	6.17	2.79	14

Largest financial states	199.01	4.89	-	12
Largest financial				

and industrial forces	158.59	3.74	—	16
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Gold Mining	200.00	2.00	2.00	2.00
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Industry	1991	1992	1993	1994
Industrial	1.1	1.2	1.3	1.4

Government Stocks	14.23	8.91	—	1
India 1921				
Port of London	45.71	19.13	—	4

3. *Printed at The Times Industrial*

Indices are given below:—

All-June	129.37	717.04	72.4	60.74	12.12
1975	140.16	105.04	73.1	51.42	12.01
1971	126.14	124.03	71.5	59.14	12.14

1971	169.23	112.01	71.	1981	114.12
1972	170.47	115.05	72.	1974	119.07
1973	174.57	121.12	73.	1975	125.00
1976	181.11	127.76	76.		

^a Flat interest yield.[illegible]

American carmakers optimistic despite 16pc sales fall in May

Detroit, June 5.—There was a 16 per cent drop in new car sales of American domestic and imported vehicles in May compared with April, but industry analysts and executives saw positive prospects of better days ahead.

Deliveries of new domestic models declined 21 per cent to the lowest level since 1961, but sales on a seasonally adjusted annual basis improved substantially on April.

Final figures were slightly better than some recent car company forecasts. And, perhaps most important, Detroit's inventories of unsold cars apparently stabilized last month after a distressing tendency to rise earlier this spring.

Overall, sales totals were further buoyed by continuing strong demand for foreign cars last month. Import deliveries increased 20 per cent from the disastrous levels of a year ago.

The improvement in May sales while still short of any boom situation, did manage generally to please industry analysts and encouraged some to predict that June sales would continue the upturn.

May sales of new United States cars amounted to 600,000 units. One big company analyst said: "We are moving in the right direction and now looking forward to a good June."

For the month United States and import car dealers together delivered about 740,300 cars, compared with about 881,000 in the previous twelve-month period. Sales of domestic models dropped to 602,789 from 766,443 in May, 1974.

According to a Wall Street Journal survey of leading makes, importers retailed about 137,500 cars in the month—up from 114,500 sold in the same month a year ago when sales were depressed by rising prices and poor market conditions.

Importers captured nearly 19 per cent of the American market in May, against the 22 per cent absorbed over three consecutive months. But it was still a bigger than usual share.

For the domestic car producer the May figures are particularly heartening. Estimates of the annual sales pace for the month ranged from 6 million to 6.3 million cars—up from about 5.6 million in May 1974.

The seasonally adjusted annual sales rate fell as low as 5.5 million late last year, during the worst of the industry's recent slump. The rate rose to 7.6 million during the reborn month of February, but dropped back down to about 6.2 million in March.

Despite strong overall gains, some foreign car makers showed some weaknesses last month. Volkswagen of America Inc. the leading United States importer, reported a 6 per cent decline in May sales from a year earlier.—AP-Dow Jones.

CBI plea on solving industrial problems

By Malcolm Brown

Management must accept the challenge of putting right the mess into which British industry had got itself, Lord Watkinson, deputy president of the Confederation of British Industry, said yesterday.

If the country was to be put back on its feet, things had to start on the shop floor, where the real work was done. A new attitude and a new purpose had to be created, Lord Watkinson said.

"Already many leading managers and managements have shown the way to a new participative approach in their own companies and their own industries. There is nothing political about this."

It is the answer of a good manager when he sees a very tough problem, and immediately starts to reckon how he could harness all the skill and energy available to conquer the problem. This is what we have to do first in our own companies, then in our own industries and finally in the nation as a whole.

Lord Watkinson, who was speaking at the opening of the British Institute of Management's information centre in London, said it was up to managers to create the climate which would show those who led the nation what the nation wanted.

"What it wants is a united attempt to put things right by harnessing the energy and ability of every one in Britain, with no regard to class or party politics, but just a simple straightforward concentration on the job in hand."

If managers are to undertake this task, then they will not have to be afraid of speaking out, first in their own companies and then in their own industries and then at national level.

If industrialists believed in their cause, they must not only work at it but be prepared to defend it in public.

Argentina cuts value of the peso by half in stabilization move

Buenos Aires, June 5.—Argentina has halved the value of its currency for most financial operations, the second devaluation within three months.

Under the new rates, the peso will be traded on the financial market at 30 per cent of its former value. On the import-export market, the dollar will be worth 25 pesos. Tourists or businessmen must now pay 45 pesos for each dollar.

Previously, the financial rate was 15.05 pesos to the dollar and the import-export rate was 30 pesos to the dollar. A three-tiered rate set the previous value of the dollar in terms of pesos at 10 to 15 pesos.

Foreign exchange markets closed today as a result of the devaluation, announced last night by Senator Celestino Rodrigo, Economy Minister. He hoped the move would stabilize the currency and boost the country's export earnings.

The peso was last devalued on March 3, from 10 to 15 per cent.

Senator Rodrigo, who took over the economy ministry on Monday, saying the country was suffering from "an inflationary disorder," also ordered big rises in the prices of petrol, electricity and gas.

Electricity prices were raised by 50 per cent for home consumers and 75 per cent for commercial users, and gas for heating and cooking was put up by an all round 40 per cent.

Senator Rodrigo said interest rates would go up.

The aim of the moves, he said, was to restore the country's export capacity and diminish the incentive to import. He also hoped the new currency basic rate conformed with "economic reality."

Although observers note that in the black market recently a dollar was fetching up to 60 pesos.—AP-Dow Jones.

Regional committees to fight CEI block vote

By Derek Harris

A major shift in the controversy over reorganizing the engineering profession has come from regional committees of the Council of Engineering Institutions, the umbrella body for 15 chartered organizations.

A London meeting of the 13 committees drew its grassroots influence against the nine smaller chartered institutions which had emerged as a strong voting block for keeping the CEI.

It was the inefficiency of this structure which sparked the original criticisms of the CEI by the three largest institutions—the Civils, Mechanicals and Electricals.

At least some of the nine are likely to have to reconsider their stance since the regional committees reflect engineers' views in all the 15 bodies including their own.

Regional representatives at the meeting apparently expressed considerable disappointment over what was regarded as a flouting of regional approval for a new procedure involving direct election and nominees.

This was put forward by the CEI and is so far backed by the three large institutions and also the Institution of Structural Engineers, the Institution of Chemical Engineers and the Institution of Gas Engineers.

Communists seek swifter redistribution of income

There had been an accumulation of evidence of the most widespread and persistent poverty during the last 10 years, the Communist Party said in evidence yesterday to the Royal Commission on the Distribution of Income and Wealth.

Government policy on the question of poverty was totally at fault, the party claimed.

"The general conclusion is a lack of significant social advance in the field of income distribution in the last 20 years," it said.

Although welcoming the redistributive measures envisaged in the Labour Party's 1973 programme, the party was critical of the Government's efforts since it had been in office. The measures actually implemented "are absurdly inadequate to their declared purpose of a fundamental shift in the balance of wealth."

German exports likely to fall DM8,000m

Mannheim, June 5.—West Germany will have a 1975 export surplus of DM 8,000m to DM 9,000m (€1,473m to €1,587m), lower than the DM 20,757m in 1974, according to provisional estimates, Herr Ormar Emminger, vice-president of the West German Federal Bank, said today.

In the first four months both the trade and current account surplus were considerably below the same 1974 periods.

He said at a press conference after the bank's central council meeting here.

He said he had already told an Organization for Economic Co-operation and Development meeting in Paris that West Germany's current account surplus in 1975 would be several thousand million dollars lower than in 1974. This was an important contribution in favour of deficit countries.

Foreign currency markets have been quiet since mid-May, with no intervention necessary by the bank in the European joint float, according to Herr Johannes Tuengeler, the bank's director responsible for foreign exchange.

There was no net change in the intervention position against the dollar in the same period, he said. Net currency outflows were DM 700m in May, largely in the first half.—Reuter.

Mersey docks men go back after dispute

There was a full resumption of work on the Mersey yesterday when more than 300 shore gang men went back after a 13-day unofficial strike over a pay claim. Dockers and other port workers also called off their sympathy support.

The number of dockers surplus to requirement dropped by one third from 1,500 to about 1,000 but only 34 vessels were being worked in the port, including 29 ocean-going freighters.

A port official explained that while this number was below average it was partly because six ships, which had been held up by the strike, had been held to sail overnight.

ICL gets £1.25m Prague order

Large orders were announced yesterday by International Computers and by Honeywell. ICL is to supply four computers, together worth £1,250,000, to three universities in Prague; Honeywell has sold a £750,000 computer to the National Freight Corporation.

The Honeywell machine will be operated by Freight Computer Services, which provides a computer bureau service for the N.F.C. This order was gained in competition with IBM, Univac and ICL.

World licence for eczema treatment

Dermal Laboratories, a small Hertfordshire-based company, entered an agreement with the Panamanian registered company, Syntex Corporation, under which Syntex will produce and sell on a worldwide basis a preparation based on hydrocortisone for use in the treatment of eczema.

A spokesman for the British company said yesterday that Syntex had paid a substantial sum in anticipation of royalties.

LETTERS TO THE EDITOR

Avoiding faults of past incomes policies

From Professor H. Ludlow

Sir, When, as now, seems inevitable, a new and more tightly controlled incomes policy is established, it should be designed to avoid a fundamental defect of all previous incomes policies.

Whenever in the past the wheel of inflation has been slowed down or stopped, those groups of workers who had not received an increase in pay for several months or more, and who were therefore expecting to have their grievance on this score remedied in the near future, were placed in a position where they had a justified and increasing sense of resentment.

If, as is approximately true, the average rate of increase in pay each year, but at different dates in the year, any rule which is designed to slow down the rate of increase in pay settlements is bound to seem unfair to the majority of workers. And the sharper the rate of deceleration of pay increases the greater the intensity of this sense of unfairness.

For example, suppose that in each month one twelfth of the labour force normally receives an annual increase in pay, and that both prior wage settlements have been rising over the previous year by 20 per cent. Then a complete wage-and-price freeze would fix the real incomes of the workers who had been expecting their increase in pay in the immediate future at a level 20 per cent below their expected level.

Similarly, workers who had received their last pay award six months previously would be held 10 per cent below their expected real income level.

Even if one moves from a rate of pay increase of 30 per cent down to a rate of 20 per cent, the people who are at the head of the queue when the axe falls are made 10 per cent worse off than they expected to be.

Hence any deceleration from a rapid rate of inflation is bound to create widespread feelings of injustice; and, if the deceleration is the result of some "social contract" or government intervention, the feeling of resentment will ultimately be turned in full force against those responsible for laying down the new incomes policy.

This is the time-bomb which has been buried in the foundations of all previous incomes policies, and which has led to their collapse and to a subsequent wage explosion.

However, there is no need to repeat this mistake. While there is no simple formula for solving all our problems, we can at least avoid making them more acute by unnecessary stupidity or shortsightedness.

If we are to have a new incomes policy, let us introduce it in a manner which will avoid provoking the most intense feelings of injustice. The essential ingredient of such an approach would be a rule that, on the date from which the new incomes policy begins to operate, every group of workers whose previous pay settlement was made more than one month before that date should receive a rise in pay equal to the rise in average wage awards since their own last wage award, multiplied by the proportion of a full year which has elapsed since that last award.

For example, if the new policy

Another sign of our troubled times

From Mr D. Birrell

Sir, Is not the recent correspondence, particularly the letter from Mr S. J. Carroll (June 4) another indication of the state of our "troubled times"?

The public at large, and much of central and local government, seem to have the ability to decide prior and if deciding, obtaining value for money. Is not the case thermal insulation typical this, in the correspondence between the DoE and local authorities, and the unfortunate people robbed by the "boys"?

Further, if the premises mooted in your "Leader" June 3 (a future colder of perhaps 25 years) is correct, then this, added to the permanent expensive heat fuels, at current temperatures will surely allow common sense and sound commercial judgement to prevail.

Yours faithfully,
D. BIRRELL,
13 Henley Avenue,
Thornhill,
Dewsbury,
West Yorkshire.

Availability of mortgages and borrowing potential

From Mr C. W. Bordell

Sir, Mr and Mrs C. de Winter Hebron over-emphasize the importance of the supply of mortgages (June 4). "Peculiar situation for all home buyers" regarding progression up the "housing ladder" (my inverted commas).

Few people, with the exception of those with a very small mortgage, could possibly afford to move from a £20,000 house to a "large (£30,000 plus) period house," irrespective of the mortgage situation. There is simply a limit to what people can afford to repay.

One implication of the suggestion for a more liberal attitude towards second mortgages is that a potential purchaser of property may have to borrow £17,000 in total. This seems to be an unrealistic proposition.

Yours faithfully,
C. W. BORDELL,
30 Orchard Rise,
Tibberton,
Gloucester.

How to pass on your wealth without really trying

From Mr John Flemming

Sir, Sir John Foster's references to the laws of Incest and the Table of Kindred and Affinity do not entirely deal with Mrs Di Palma's suggestion for avoiding Capital Transfer Tax.

Marriages do not all end in either death or divorce—annulment is also possible. Indeed, annulment on the grounds of non-consummation would appear peculiarly appropriate under the circumstances suggested. Of course, if the father's marriage to the son's fiancée were *null ab initio* (as in a case of bigamy) the transfer would presumably not qualify for the CTT relief. However, though not a lawyer myself, I am told that non-consummation would not render the marriage *null ab initio*.

The question is whether it would leave the erstwhile fiancée the son's stepmother for the purpose of the laws of Incest. My prayer book is silent on the point.

Yours faithfully,
JOHN FLEMMING,
Nuffield College, Oxford

Business appointments

Changes at the top for Dalgety

Mr R. A. Withers is retiring as managing director of Dalgety, but will continue as chairman. Mr J. A. Turner will relinquish the office of vice-chairman and will become managing director. Mr D. L. Dore will become deputy chairman. All changes are effective from July 1.

Sir Daniel Pettit is to be the next president of the National Association of Waste Disposal Contractors, taking over on November 5 when Sir William Mariner completes his term.

Mr J. Cupples has joined the main board of Potos as an executive director.

Fredrick Roland Smith has been elected chairman of Tremletts Holdings. Mr D. J. Eccleston and Mr J. M. Pice remain as joint managing directors.

Mr Jack Liquorish has been made managing director of the Smiths Food Group.

Mr Leslie George joins the board of The Birmingham Gold as director of the home improvements division. Mr Harry Heath has become director responsible for works and distribution.

Mr John Audul, formerly chief executive of Miles Druce, has now resigned from all company secretaryships of London & Westcliff Properties. He succeeds Mr R. M. Summers, who will be concentrating on the position of group finance director.

Mr Brian England has been made director of marketing services at Honeywell Information Systems.

Mr Michael Bates is to become director, warehousing, of McGregor Ony Cargo Services later this year.

Mr George Knight has been made managing director and Mr Charles Boyd a director of Associated Adhesives.

Mr A. H. Lambert Cosby, Mr E. A. Newman have been co-opted to the board of G. B. Kent and Sons.

Lord Kings Norton has been elected chairman of Landspeed, a new company launched last week to provide specialized land transport consultancy services.

The new Rank Organisation board member is Mr R. F. H. Cowen, and not as published yesterday. We apologize for the error.

SLATER, WALKER SECURITIES LIMITED

Extracts from Chairman's Statement and 1974 Report and Accounts

The Board's defensive action in selling shares and properties in volume helped to reduce significantly the Company's vulnerability to the repercussions of the bear market. This action, coupled with the gains in the redemption of loan stocks has left the Company in a strong position to face the future. During the major part of the year under review and, indeed, during the current year, the Board has made asset disposal its main priority.

The Company's basic business is now concentrated in banking, investment, property and insurance and the overseas interests are now relatively small. The investment side, in particular, has taken a dramatic step forward during the last six months by purchasing the management contracts for the unit trusts of the Jessel Britannia and National Groups. The Directors intend to put considerable emphasis upon the investment side of the Company's activities in the future.

COPIES OF THE 1974 REPORT AND ACCOUNTS ARE AVAILABLE FROM
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Camrex

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"Profits, turnover and exports were at an all-time peak"

Alex G. Cameron, Chairman

The year 1974 was one of records. Turnover rose 28% from £12 million to £15.5 million and pretax profits are 88.6% up at £1.5 million. Exports also showed a substantial increase with a figure of £4.1 million against £2.7 million in 1973. A second interim dividend of 1.43p per share makes a total of 2.77p for the year — the maximum permitted.

These results were achieved in spite of the three day week and the inclement weather in the autumn which affected the Contracting companies performance. All companies in the group showed an improvement on the previous year with the Marine division in particular producing excellent results.

Plans are already in hand to expand the Group in selective areas where investment can produce the best long-term return. In the present economic circumstances it would be difficult to forecast the results for 1975 but the company will give a good account of itself.

Comparative Figures	£'000	1974	1973
Turnover	15,462	12,098	
Profit before taxation	1,501	786	
Profit after taxation	670	407	
Earnings per share	8.87p	5.27p	
Net dividend per share	2.77p	2.5155p	
Net assets per share	61.36p	56.16p	
Group Costs £'000	1974	1973	
Salaries and wages of all employees	6,157	5,095	
Gross dividend inclusive of A.C.T.	312	276	
Salaries and wages to net profit, before their deduction	80.4%	86.5%	
Gross dividend to salaries and wages	5.1%	5.4%	

Addressing the Annual General Meeting held in Sunderland on 6th June the Chairman said:—

"For the four months ended 30th April, 1975 the unaudited results show Group turnover up by 25 per cent and profits in excess of £500,000."

Copies of the Annual Report and Accounts can be obtained from The Secretary, Camrex House, Tatham Street, Sunderland. The Camrex Group consists of a number of specialist surface coatings. World-wide corrosion engineers and contractors.

THE TIMES

BUSINESS NEWS

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all of 8pc in first quarter Capital spending reflects industry liquidity problems

Investment in all categories fell in the first quarter of 1975. Capital spending by manufacturing industry was 8 per cent less than in the final quarter of 1974 and 6 per cent below the average quarterly level in 1974. The fall was due to a combination of factors, including a decline in investment in new plant and machinery, a reduction in investment in research and development, and a fall in investment in working capital. The fall in investment in new plant and machinery was particularly sharp, falling by 11 per cent in the first quarter of 1975 compared with a 1 per cent increase in the final quarter of 1974. This was due to a combination of factors, including a decline in investment in new plant and machinery, a reduction in investment in research and development, and a fall in investment in working capital.

CAPITAL SPENDING

The following are the revised figures, published today, by the Department of Industry for the fixed capital expenditure of manufacturing, distributive, service and shipbuilding industries and for the physical increase in industry's stocks all seasonally adjusted at 1970 prices:

	Investment	Manufacturing	Stocks
1974	4,221	1,806	-153
1973	4,453	1,924	847
1972	4,468	2,153	381
1971	4,043	1,478	-61
Q1	1,050	447	-67
Q2	1,043	439	-49
Q3	1,085	442	25
Q4	1,137	474	189
1973	1,048	480	215
Q1	1,113	467	92
Q2	1,154	503	148
Q3	1,108	527	185
Q4	1,086	530	191
1972	1,143	529	245
Q1	1,131	547	127
Q2	1,022	502	-40

Weakening investment in the first quarter is clearly related to the poor outlook for demand and to the deteriorating financial position of companies. The liquidity crisis reached its most serious phase in the second half of 1974, as bills for raw materials and quite high capital spending had to be paid, and some cutback in investment was essential to restore financial balance. This probably accounts for the steepness of the first quarter drop. Measures taken by Mr. Healey, Chancellor of the Exchequer, in the November

Budget should help to strengthen liquidity and prevent a further fall in investment. Indeed, if investment slips further the result for 1975 as a whole will be far worse than most forecasters have been predicting. Weak demand has also begun to influence industry's stockbuilding behaviour. Manufacturing reduced its holdings of materials and fuels by £108m, the largest fall ever, in an attempt to reduce the interest charges and other costs associated with high stocks. But the fall-away in orders from wholesalers and retailers was such that companies were unable to sell all of their production and manufacturers' stocks of finished goods rose by £95m. This accumulation of finished goods is plainly involuntary and reflects a lag in the adjustment of production to demand. Deliberate reductions in activity are, then, only to be expected in coming months. The fall in stocks at the wholesale and retail level was sufficient to reduce total stocks in the economy by £47m in the quarter, in contrast to the pattern of the preceding three quarters when stockbuilding was strongly positive. Most economic forecasts have predicted large negative stockbuilding throughout 1975, with one estimate as high as £200m (in 1970 prices), and some cutback in investment was essential to restore financial balance. This probably accounts for the steepness of the first quarter drop. Measures taken by Mr. Healey, Chancellor of the Exchequer, in the November

Paris makes another discount rate reduction

From Charles Hargrove
Paris, June 5

For the fourth time since the beginning of this year, the Bank of France announced today that it would reduce the official discount rate by half a point, from 10 to 9.5 per cent. This is part of the Government's systematic policy, within the context of its reflation policy, to make credit cheaper to industry. French industrialists have been worried lately about the tendency of the franc to become too strong, thus reducing their competitiveness in foreign markets. The decision had become inevitable after the general trend of interest rates in Europe to decline. Even at 9.5 per cent the French discount rate is still among the highest of the industrialized countries, coming just after Greece, and Britain, and far above the West German and Swiss rates.

But the Government does not want to bring the rate down too low because it wants to continue attracting capital from outside and maintain the strength of the franc, which, it would re-enter the European "snake". The significance of the discount rate is largely that of an indicator of economic trends. The Government's move is expected to bring pressure on the banks to reduce their basic rate which is at present fixed at 10.30 per cent. This, taking into account various factors, puts short and medium term credit for industrial firms at 12 to 15 per cent. Now that, on the initiative of the Bank of France, the rate at which banks can borrow in the money market has been reduced from 8.5 per cent to 8 per cent, the beginning of April to 7.5 per cent at the beginning of June, the Government feels that it can afford to ease its credit terms. But the banks consider that the basic rate of 10.3 per cent, which has also been reduced three times already this year, has reached its floor level. They estimate their costs on deposits at 9.20 per cent, owing particularly to the increase in interest rates on deposit accounts and on time deposits, which have already risen off the back of the year, and they cannot therefore afford to reduce their margins for the time being.

In the opinion of *Le Monde*, the latest cut in the discount rate has been reached off the back of the year, and the announcement that the official price index for April had increased by 0.9 per cent, as against 0.8 per cent in March. Economy "stabilized": France's economic situation stabilized in the first quarter of 1975, according to the French employers' federation (Patronat). It said in a report that output seemed to have adjusted to the level of demand, leaving stocks unchanged after a period of constant accumulation.

Strikes forced British car output in May to lowest rate for 13 years

By Edward Townsend

Strikes in Britain's motor industry last month reduced output to its lowest weekly average for 13 years, according to official figures released yesterday. Estimated production in May, Department of Industry figures showed, was 71,000 cars compared with 158,000 in the same month of last year. Weekly output at a rate of 17,750 was 55 per cent down and the lowest recorded level since July, 1962. Three major disputes caused the poor performance in May. The pay strike by Chrysler workers at Coventry was costing the company £1m a day in lost production, Ford's dispute at

Dagenham has already caused £20m of lost output, and the Dunlop strike at Coventry forced British Leyland to stop production of cars worth well over £30m. Taking seasonal factors into account, car output in May was 46 per cent below May, 1974, at 69,000 units. In the three months to the end of May, production of cars was 26 per cent down and of commercial vehicles 13 per cent down on the previous three months. The continuing fall in car sales is also reflected in the figures. Estimated new car registrations in May were 87,000—2 per cent down on April on a seasonally adjusted

basis. Average sales of 91,000 in the three months March-May fell by 12 per cent on the previous three months. Production of commercial vehicles was less affected by industrial troubles and at 32,000 in May (8,000 a week) was 11 per cent below May, 1974. A further boost for the commercial sector has come with a £1.3m order from Iran won by York Trailer of Northallerton. The two-part contract covers the supply of 300 40ft trailers for international transport services and general freight traders for use within Iran. The trailers will be built at Northallerton and Corby. American optimism, page 20

10pc fall in tobacco sales likely this year

By Our Industrial Editor
A 10 per cent fall in consumption of tobacco products during 1975 is projected by the Commonwealth Secretariat as a result of the Budget increases in duty. Last year consumers' expenditure on tobacco goods, when measured at constant prices, fell 1.5 per cent to £1,833m, which was still some 7 per cent more than the 1970-72 average. Under pressure of increases in Customs and Excise duty and in other costs, retail prices rose sharply and expenditure at present prices went up to a record £2,237m. This year a further steep rise in consumer spending is likely to occur. In addition to the inflationary effect on prices of sharp advances in wages and other manufacturing costs, the Budget rise of £2.05p a lb (36 per cent) in the revenue element of the duty on tobacco, which took effect on April 16, by itself added the equivalent of 7p (23 per cent) to the average price of a packet of 20 cigarettes. In addition the higher duty means a price rise of 41p on packets of 10 mini-cigs and of 11p per ounce on smoking tobacco. "One overall effect probably will be an acceleration in trading down the market, chiefly in the form of a switch from king-size cigarettes towards shorter, thinner and less expensive brands, or from cigars to cigarettes," the secretariat states. "Another could be an initial drop of up to a fifth in consumption, which would then gradually recover." Treasury forecasts are for a 19 per cent increase in revenue from duty, expected to yield £1,675m in a full financial year, compared with the £1,410m before the Budget and outturn of £1,337m in the financial year 1974-75. Such a forecast appears to imply that sales of tobacco products for 1975-76 will be about an eighth less than they would have been in the absence of any budgetary action. "As little if any significant growth in domestic sales was expected in 1975, consumption could be around a tenth below last year," the secretariat concluded.

Herr Schmidt sees no return to fixed parities in the near future

Cologne, June 5.—Herr Helmut Schmidt, the West German Chancellor, considers that the introduction of freely floating exchange rates may turn out to be of questionable value, although it cannot be concluded he favours the idea of returning to fixed parities "tomorrow". He told a meeting of the German section of the International Chamber of Trade that this was not possible in the present world economic situation of structural crisis and the deepest recession since the 1930s.



Herr Helmut Schmidt: income tax rise excluded.

He added that an increase in German income tax was completely excluded and "not even being considered". Dr Hans Apel, Finance Minister, said on Tuesday the Government would have to decide whether to put taxes up once the economy improves and speculation here has centred around a possible rise in the 11 per cent value-added tax. In Frankfurt today Herr Karl-Otto Poehl, State Secretary at the Finance Ministry, said the period of falling interest rates in Germany had not necessarily come to an end, particularly at the long end of the capital market. In a speech to the Association of Foreign Bank Representatives in Germany, Herr Poehl said the room for manoeuvre for further interest rate cuts had narrowed, but a cut in yields on Federal Government bonds, for instance was possible. "Today we are still as far away as we were two years ago from a return to fixed parity rates against the rest of the world, particularly against the dollar, and therefore from a reform of the international currency system", Herr Poehl said.

La Roche 'broke EEC rules'

Brussels, June 5.—European Community commission officials told Swiss government representatives today that there were more indications that Hoffmann-La Roche, the Swiss pharmaceutical group, was guilty of breaking competition rules in the vitamins market. Details were not disclosed. The commission handed the Swiss representatives a written statement to this effect during the one-day meeting of the joint committee set up under the free trade agreement between the Community and Switzerland, a commission official said. Officials stressed that the commission's investigation of certain practices of Hoffmann-La Roche and its subsidiaries in the vitamins market were not completed yet. They indicated the commission might seek the cooperation of Swiss authorities in pursuing the case. Commission experts argue that a parent company with headquarters outside the Community area and maintaining subsidiaries within the Community must be held responsible for any violation of competition rules. The trade agreement explicitly states that Swiss companies must adhere to EEC competition regulations in dealing with the Community. —AP-Dow Jones.

Reed and BPC merge Watford print plants

Reed International and the British Printing Corporation (BPC) have agreed terms to merge their large magazine printing plants at Watford, Hertfordshire. The two groups, faced with declining demand for gravure printing and the need for large scale investment, have been discussing a merger of the two big printing works. A new jointly-owned company will take over BPC's Sunrivers and Reed's Odhams factory next month. Over a five-year period, the plants will be run down and work transferred to the Sunrivers a mile and a half away. At the same time, there will be heavy investment in equipment including at least one press. One reason for concentrating work at the Sun plant is the greater flexibility there which has enabled it to take orders for small order catalogues and holiday brochures as well as mass magazines. Union leaders have been given details of the merger proposals and a statement is due to be made this afternoon. An assurance has been given to the Sunrivers' 4,200 workers over the next three years, but the workforce will be reduced by "natural wastage". The International Publishing Corporation (IPC), which owned Reed, has guaranteed the new company a 10 year contract for the printing of mass circulation magazines including *Woman* and *Woman's Weekly*. It has also promised at least five years work on the publications *Farmer's Weekly* and *Tobias*. Contracts for the printing of *The Sunday Times* magazine and three magazines for the Argus Press, which have been produced at the Sun works are expected to be renewed.

Increase in electricity tariffs pared to 6pc

By Roger Vielvoys

A threatened 7½ per cent rise in electricity tariffs for domestic and small commercial customers, expected to be introduced on July 1, has been pared to 6 per cent, largely because of marginal falls in the price of oil to the power stations. This increase, which has gone to the Price Commission for comment, is the fourth this year. It will bring the total rise in costs to the domestic consumer since January 1 to 47 per cent. The Electricity Council announced in March that it would be increasing prices again in July to pay for the rise in coal costs introduced on March 1. It calculated that a 7½ per cent increase was needed but since then the Central Electricity Generating Board has been able to trim its bill for fuel oil by extracting much larger rebates from the oil companies. There has been a surplus of fuel oil throughout the spring and early summer. With demand low, large consumers have been able to use their bargaining power to exploit the competitive state of the market. Government policy is now to remove all subsidies from the price structure of nationalised industries, so fuel costs are being passed on almost automatically. As a result, the electricity industry is expected to increase its prices in the current year. Last year it lost £270m.

Forecast of 1.5m jobless

There will be more than 1.5 million unemployed in Britain by the end of 1976, the Henley Centre for Forecasting predicts in its framework forecast for June. This shows the total output falling from mid-1974 to early 1976, with mid-1976 being no higher than three years previously. "This explains the very high unemployment predicted to grow to over 1.5 million by the end of next year," it points out. It maintains the British economy is in the middle of a three-year drift, but it sees some lessening of the prevailing gloom.

800 jobs go in NCR cutback

National Cash Register, the largest employer in Dunfermline, with a workforce of more than 6,000, is to make 800 workers redundant within the next two months. NCR says the present world economic situation has resulted in many customers reviewing their requirements.

Iran bank chief says oil price rise 'imperative'

Tehran, June 5.—Mr. Mohammad Yeganeh, governor of the Iran Central Bank, said today that an early upward revision of oil prices had become an economic imperative. He told a news conference that exports by developed nations to Organization of Petroleum Exporting Countries rose by 40 per cent in volume last year but by 70 per cent in value. A further increase of 10 to 15 per cent in prices was expected up to the end of next September, the expiry of the Opec price freeze. Mr. Yeganeh said Opec countries would thus be losing after allowing for minor oil price rises in 1974—30 and 35 per cent of the purchasing power of their dollar earnings from exports between January, 1974, and September, 1975. Opec members have no other choice but to act as early as possible to protect their purchasing power in a reasonable manner, he added.

Geneva bank in receivership

International Credit Bank of Geneva, which was granted a moratorium in October, has now been placed in receivership. A court report submitted in court by the receiver, assets cover about one-third of total liabilities amounting to more than £100m. The 3,000 creditors are to receive a dividend of liquidation assets under which those with deposits of £860 or less would be paid in full.

Legislation soon to unify US banking agencies

Washington, June 5.—Mr. William Proxmire, chairman of the Senate Banking Committee, plans to replace the three federal agencies that supervise banking with a single regulatory agency. He said that he would introduce legislation to consolidate bank regulatory activities. The Federal Reserve Board, the Federal Deposit Insurance Corporation and the Controller of the Currency are the principal agencies involved. The Bill would not affect the power of the Federal Reserve on monetary policy. "Our present system of divided authority between three agencies is characterized by inter-agency bickering, buck-

passing, indecisiveness, inconsistencies, duplication of effort and most recently by large bank failures", he said. Mr. Proxmire also listed the main recommendations of 30 non-government experts on proposed changes in the United States private banking system, including one to prohibit the Federal Reserve making loans to insolvent banks. One proposal would require big banks to divest themselves of their foreign branches and means stricter safeguards on banks that engage in foreign exchange operations. Another recommendation would set up an ombudsman in the Federal Reserve Bank to report to supervisors any dishonesty or mismanagement.—Reuter.

Slower rise for wholesale prices in America

Washington, June 5.—Wholesale prices in May rose 0.4 per cent after seasonal adjustments, a 4.8 per cent annual rate. The Labour Department's wholesale price index rose to 173.2 per cent of the 1967 average from 172.1 per cent in April when the index rose an adjusted 1.5 per cent or at an 18 per cent annual rate. Before the April rise, wholesale prices had declined for four straight months. Farm prices surged 2.9 per cent or at a 34.8 per cent annual rate in May, but the increase was below the 6.7 per cent rise of March. Wholesale food prices including processed foods and feeds rose 0.6 per cent, a 7.2 per cent annual rate.

How the markets moved

Rises	Falls
Barclays Bank 16p to 32½p	Philips Lamp 35p to 790p
Brit Sugar 20p to 38½p	Strut 15p to 410p
Com Unions 1p to 18½p	Sime Darby 30p to 90p
Contraids 6p to 38p	Trans Can 20p to 75p
Fisons 6p to 41½p	Wm & Ares 20p to 60p
Glaxo 23p to 46p	W. Rand Cos 30p to 350p
Imp Cont Gas 11p to 37½p	Wm & Ares 20p to 60p
Imp Chas Ltd 7p to 30p	Wm & Ares 20p to 60p

THE POUND

Bank	Bank
Australia S 1.78	Bank 1.73
Austria Sch 39.50	Belgium Fr 85.50
Canada S 2.42	Denmark Kr 12.90
France Fr 9.45	Finland Mk 8.35
Germany DM 5.35	Italy Lit 165.00
Greece Dr 69.25	Japan Yn 700.00
Hong Kong S 11.60	Netherlands Gld 5.70
India Ru 46.50	Norway Kr 11.60
Portugal Esc 56.50	Sweden Kr 9.30
Spain Pes 131.75	Switzerland Fr 5.90
Sweden Kr 9.30	US \$ 2.36
Switzerland Fr 5.90	Yugoslavia Dnr 39.00

Building societies' net receipts expected to fall sharply on buoyant April level

By Margaret Stone
After reporting funds at an all-time high level of £406m in April, building societies are unlikely to produce quite such startling figures for May. Preliminary indications are that net receipts will be about £300m. Although this is a major drop from the outstanding April level of net receipts, it still represents an exceptionally high inflow of funds for the movement, and will be the second highest set of figures ever recorded. The setback in May seems to have two origins. First, there is a feeling that inflation is beginning to take its toll despite the high wage settlements. Secondly, there is the resurgence in the stock market and the renewed enthusiasm among small investors as well as large shareholders, whether directly or indirectly, through unit trusts. The downward trend in net

receipts, however, could be more marked this month. Not only was the investment rate paid to investors reduced from 7.5 per cent to 7 per cent from the beginning of the month, but there has also been the launch of the index-linked National Savings retirement certificate. This could lead to withdrawals from the societies by elderly people who find the new certificates more competitive. And next month there will be the index-linked Save-As-You-Eat to challenge the building societies. Although the societies have obtained permission to continue offering SAYE contracts based on the existing model the terms are unlikely to appear as attractive as those of the Government's index-linked scheme. At this stage, however, the May downturn is not going to be mirrored significantly in mortgage commitments. Indi-

cations are that approvals will be down on the April record of £466m but not to a very large extent. And societies report that they are still unable to satisfy mortgage demand. But if the downward trend does continue—and it seems likely that it will—then there is very little prospect of a cut in the mortgage interest rate of 11 per cent this year. There was never a big chance before. The housebuilding industry, on the other hand, is showing a return of confidence. The high level of receipts this year has at last begun to make an impact upon builders, and housing starts are on the upturn. Although many people in the housing industry and building society movement believe that the improvement could be too late, a severe shortage of new houses is predicted for next year with fears that increased demand could push up prices.

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Banque Nationale de Paris

Results for the Year

At its meeting on May 28th 1975 the council representing the shareholders of the Banque Nationale de Paris and exercising the powers of the general meeting approved the balance sheet and accounts to December 1974 and the proposals of the board of directors in respect of the following allocation of the year's profit of Fr.135,365,531.11.

Transfer to Legal Reserve	6,746,508
Allocation to Founders' Shares of the Banque Nationale pour le Commerce et l'Industrie and the Comptoir National d'Escompte de Paris	854,706.18
Which amount, plus the minimum interest of 433,360.05	
Enables the distribution of Fr.1.125 gross per B.N.C.I. share and Fr.2 gross per C.N.E.P. share.	
Transfer to reserves (Bringing the total of the reserves to Fr.715,000,000).	56,253,392
Carried forward	427,464.83
Distribution by way of dividend to the shareholders of B.N.P.	70,650,000

Representing a net payment of Fr.14.13 per share after tax already paid over to the revenue (tax credit) of Fr.7.07 making Fr.21.20 overall per share.

It will be recalled that total dividends were paid to the state, then sole shareholder, of Fr.31,250,000 for 1971 and Fr.42,000,000 for 1972. For 1973 shareholders received Fr.14.13 per share, giving them a gross income of Fr.21.20 taking the tax credit of Fr.7.07 into account.

The distribution to the holders of the B.N.C.I. and C.N.E.P. Founders' shares and the payment of the dividend to the shareholders of B.N.P. will take place from July 1st 1975.

Vickers becomes less reliant on shipbuilding and aircraft

By Desmond Quigley

After four years of profit increases of more than 40 per cent, Lord Robens, chairman of Vickers, warned shareholders yesterday that it would be unreasonable to expect the same rate of growth to continue indefinitely.

Speaking at the annual meeting the chairman said that short of some disastrous upheaval in the economy, the company would have another good year. The company's momentum was such that he would be "greatly disappointed" if this year's results fell "significantly short" of those achieved last year.

The profits pattern within the

group may well be different this year compared with last year, he said, suggesting that some people may have read too much into the profit contribution from the shipbuilding and aircraft sections, both facing nationalization.

The shipbuilding results had benefited from a major completion, which was unlikely to be repeated this year. On the other hand, Ronco Vickers and Howson-Algraphy, the latter of which had been better placed to do considerably better this year. The chairman said the company's performance was a further advance and Canadian and Australian activities are again expected to report good figures.

On nationalization, the chairman questioned whether the company would receive "fair" compensation for the takeover of the shipbuilding and aircraft businesses since both were unquoted.

He added that, given fair compensation, the company would have the capability for further investment in its product areas and "perhaps also in new but associated activities".

The meeting passed a resolution to increase the share capital of the company from £60m to £80m. The chairman said the increase in share capital was "simply to clear the way ahead".

Strong start is reported by Furness Withy group

By Tony May

Profits of Furness Withy the shipping group should hold up well this year, Lord Beeching, the chairman, says in his annual report. Last year profits were up from £13.8m to £24.7m before tax, and this trend has continued.

The group is not free from all the uncertainties which affect shipping, but it is not exposed in areas experiencing the most difficulty.

Last year was good for the liner companies. Manchester Liners—which was helped by the transfer of most of the Montreal end of the Furness Withy group to its organization—and Pacific Steam Navigation in particular made a good contribution.

On the chartering side, prospects appear good, although the present slump in the market must eventually affect its results.

Plysu at peak despite second-half setback

Though second-half profits went down from £277,000 to £161,000, Plysu, the makers of plastic containers and domestic wares, has achieved another record profit. For the full year to March 31, pre-tax profits grew from £489,000 to £491,000 on turnover of £5.68m, against £4.75m.

Shareholders get a dividend maintained at 15p a share, gross, while earnings a share are 4.6p, against 4.3p. Recently, the board has noted a small improvement in demand for group products and the company has returned to full-time working. However, some equipment is still under-used. The directors consider that this spare capacity will be filled quickly when the economy starts to improve.

WALKER SONS In the first five months of the current financial year Walker, Sons, general engineers trading in Sri Lanka, made a profit. The year before there was a loss. For the first half year to March 31, 1974, the pre-tax loss was £36,000 against £17,270 but the full year to September 30 last will show a reduced loss.

Holt Products makes bad start to current year

Although the pre-tax profits of Holt Products rose 14 per cent to £702,000 in the year to January 31, the board warns shareholders that the current year has not started well. The results for the first three months are "considerably below" target and the shortfall is unlikely to be made up. Budgets are being revised, and efforts made to ensure that targets for the rest of the year are achieved.

Meanwhile, turnover for 1974-75 is ahead from £5.8m to £7.1m. The pre-tax profits of this supplier of automotive chemicals, accessories, etc, rose from £102,000 to £111,000, in the first half of last year, while the second half produced £471,000, against £409,000.

Stock markets Poll predictions spark late buying spree

An opinion poll predicting a "landslide" vote in favour of the Labour Party in the general election, which was held on the London stock market yesterday, the FT Index, which had stood at just below its overnight level for most of the session, closed 6.3 better, at 365.3, the third "high" for the year registered this week.

Extra spice was added to the late trading with a widespread belief that a "bear closing" would come to the market today with a rights issue of up to £30m and it was this share that featured prominently in the sudden upswing. It was being quoted more than 20p higher than its 3.30 level and closed 23p better to 460p.

The buying interest was mainly centred on the industrial shares with Fisons gaining 6p to 415p, Beecham 4p to 311p, Reed International 4p to 272p, and ICI 7p to 303p. In most cases overnight levels had prevailed for most of the day and the one exception was Halliwell, where the close of 406p was 2p easier.

Earlier, with their minds firmly fixed on the market's reaction to the referendum result, most dealers had preferred to wait for a waiting game and what little movement there was had been caused by a few

Two brokers looking for a line of about 3,000 shares in a narrow market was enough to move United Newspapers a feature of the day. The shares closed 18p firmer at 235p.

profit takers. In the wake of the MEPC result, property shares were depressed, but the financial sector with the most to gain from a "yes" vote had provided a first step. In the proper MEPC itself lost a further 8p to 122p. Others down were Land Securities (9p to 172p), Stock Conversion (6p to 155p), and Great Portland (7p to 213p). Also in the wake of its result P & O eased a further 2p to 105p. All had

been lower at one point but a "bear closing" lifted them off the bottom by the end.

Among the financials, Anglo-Continental was a star performer and gained 15p to 60p, while the always newsworthy Mr Jim Slater's remarks at the annual meeting of SW Secs clipped 5p from the shares, which ended at 81p. The banks were in good form with Barclays (with better profits from its international company) gaining 10p to 320p and National Westminster improving the same amount to 78p.

Midland and Lloyds both ended on a more modest note with gains of up to 3p. Kleinwort Benson were also better helped by the Clive Discount offer for sale.

North Sea issues were again fairly prominent and here Cawoods were 10p firmer at 157p, Berry Wiggins improved 3p to 74p, Carless Capel by the same amount to 62p, and ICI Gas 11p to 373p.

Miscellaneous features were

International Timber, which gained a couple of pence on the news of the acquisition of six companies, and IC Holdings where a £11m Czech order boosted the issue 5p to 51p.

Other features were a particularly weak market in Stone Darby 8p off to 90p and another good day for Thorne "A" shares, which added another 6p to 174p still reflecting favourable comment at the weekend. Since the end of last week the shares have gained no less than 34p.

Oils generally were firm with the exception of BP which ended 8p down to 522p. Shell firmed 5p to 337p. Golds were flat mainly because of the falling dollar premium and losses were up to 150p among the "heavies".

Mr Slater apart, there were several other statements from chairmen which had little effect. Williamson and Berwick Timpo both unchanged at 60p and 33p, and Owen Owen a penny firmer at 57p.

Companies reporting included Caplan Profile (off 2p to 56p).

Internat Timber to buy six Tremlett companies

By Andrew Wilson

International Timber has agreed subject to contract to buy six timber importers and distributors companies from Tremlett Holdings for around £2m cash. The companies involved are Hahn & Company, Waterman & Ross, both of Hereford, Shepherd Bros of Highbridge, J. W. Jacob of Colemar, and Irvin & Sellers of Belfast.

The net assets of the companies at March 31, 1975, amounted to £1.75m with pre-

tax profits for that financial year expected to be not less than £600,000. The consideration will be paid from International Timber's own resources.

Mr Robert Law, International's chairman, said yesterday that the group was acquiring profits but rather assets. He believed the acquisitions should turn in higher figures during the current financial year with Hahn in particular responding well as it was a good performer before its acquisition by Tremlett's Tower Assets subsidiary.

Record £660,000 for Whiteley

Yorkshire-based makers of electrical insulating pressboard B. S. & W. Whiteley made peak pretax profits in the year to March 31 last. These went up 57 per cent to £662,000 but the second half showed a gain of only 14 per cent. Turnover rose from £3.2m to £4.97m and earnings a share were boosted from 5.1p to 5.93p.

Level pegging at Bemrose Corp

Profits for the first four months of the year at Bemrose Corporation, the Derby based printing and packaging group, are running at about the same level as last year, which produced record results. Sir Max Bemrose, the chairman said. However, in the unpredictable economic climate he was not prepared to hazard a forecast for the full year.

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INTERIM STATEMENT



Barclays Bank International Limited and its subsidiaries

Interim report for the half-year ended 31st March 1975

Barclays Bank International Limited announces that the unaudited Group profit figures for the 6 months ended 31st March last and the comparative figures for the corresponding previous period are as follows:-

	1975 £000s	1974 £000s
Group profit before tax (including share of profits less losses of associated companies)	31,525	28,549
Less: Taxation (including overseas taxation of £14,728,000 (1974 £12,806,000))	15,436	13,859
	16,089	14,690
Less: Profit attributable to outside shareholders in subsidiaries	2,348	2,570
	13,241	12,120
Add: Extraordinary items (Group proportion after taxation and interests of outside shareholders)	539	5,710
Profit attributable to members of the Bank	13,780	17,830

- Notes
- The Bank is a wholly owned subsidiary of Barclays Bank Limited but has its own quoted unsecured loan capital.
 - Extraordinary items for 1975 include losses on the realignment of exchange rates and surpluses arising on the disposal of trade investments, the transfer of part of the Bank's business to an overseas subsidiary and part of the Group's holdings in certain subsidiary companies.
 - In accordance with Group practice the goodwill arising on the acquisition of subsidiaries amounting to £1,224,000 has been charged direct to reserves. A transfer to minority interests of £1,184,000 arising from a public share issue by a subsidiary company has been made from reserves.
 - A first interim dividend of £536,000 (equivalent gross £800,000) in respect of the year ending 30th September 1975 was declared and paid on 27th March 1975.

Statement of accounts, 31st March 1975

Note	The Group £000s	The Bank £000s
Current Assets		
Cash and balances with other banks	417,338	62,757
Short term funds	1,081,662	592,841
Total liquid assets	1,498,998	655,598
Investments	477,155	115,330
Advances and other accounts	4,665,320	2,725,064
	6,641,473	3,495,992
Fixed Assets		
Investments in associated companies and in trade investments	36,373	28,480
Investments in subsidiaries	128,887	116,448
Premises and equipment	6,806,733	3,689,767
Customers' liability on acceptances, guarantees and indemnities	1,071,456	521,080
	7,878,189	4,210,827
Capital		
Ordinary stock	130,000	130,000
Reserves	139,456	93,071
Stockholders' funds	269,456	223,071
Outside interests in subsidiaries	39,874	—
Loan capital	309,330	223,071
Capital resources	343,728	256,054
Current deposit and other accounts	6,463,004	3,433,713
	6,806,733	3,689,767
Current Liabilities		
Liability on acceptances, guarantees and indemnities	1,071,456	521,080
	7,878,189	4,210,827

- Notes
- Short term funds include: British and other government treasury bills 193,791 32,389 Bills available for rediscount with central banks 108,466 16,023
 - Investments include securities of or guaranteed by the United Kingdom and other governments 351,335 110,291 Advances and other accounts include trade bills 178,058 121,829
 - Capital authorised: 130,000,000 ordinary shares of £1 each. All the ordinary shares have been issued as fully paid and have been converted into stock.
 - The close company provisions of the Income and Corporation Taxes Act, 1970, do not apply to the company.
- J. F. O. GIBSON, Chief Accountant, London, 22nd May 1975

BARCLAYS BANK INTERNATIONAL LIMITED, HEAD OFFICE, 54 LOMBARD STREET, LONDON EC3P 3AH

Slough Estates to buy Suttons Seeds

Slough Estates, the industrial and property group, has bought the complete share capital of Suttons Seeds, the world famous seed company which has been in business for over 160 years. The seed business will continue to trade under the name of Suttons, but it is anticipated that operations will be transferred to Torquay before the end of 1976. Last year was a record one for Suttons, with production levels reaching 24m packets seeds.

Mr P. Hunt and Mr R. Alder will continue as joint managing directors of the seed business with full responsibility, said the statement from Slough Estates.

Figures complicated by the acquisition of Schlesinger Insurance and Institutional Holdings make comparison of the interim results from Rand Selection slougher. But for the year ended, pre-tax profits rose from £17.7m to £21.1m and attributable profits from £17.3m to £16.6m. The current year has

started quietly. The dividend rises from 7.03p to 7.91p with a final of 5.3p.

Owen Owen ahead

First-quarter trading to last March at Owen Owen was successfully up on the same months last year. Chairman, Mr J. Norman told the annual meeting. United Kingdom sales held up well until higher VAT came in. Then sales of electrical and audio equipment fell sharply. But other divisions did enough to keep sales 18 per cent ahead of last year.

Coltess off boil

Even though turnover up from £438m to £5.61m the pre-tax profits of Coltess Group have eased from a record £432,000 to £401,000. This reflects a leap in interest charges from £5,500 to £81,000 and a rise in bank overdraft interest from £88,000 to £160,000. Attributable profits are £199,000, against £170,000, and the dividend is 2.06p (1.84p).

Nairn raises prices

Nairn Williamson, producer of domestic floor coverings, suffering losses in the first months of 1975, but a lot of its products were March. The chairman: losses should be eliminated by the end of the first half. In June, and added: "The cash position has improved since the start of the year."

Kulim forges ahead

Kulim Group, which is variously known as Kulim Rubber, turned in record for 1974. At half-time profits were showing gains, but in the second half the group did even better. The full year pretax burgeoned by 58 per cent to £2.1m. The chairman: the board left the dividend at 0.74p. Now up to the total dividend 1.83p to 2.06p with a 1.3p.

Lovell loss warning

Pre-tax profits of based Lovell's Ship Transport Group more than halved last year from £353,000. But the warning: shareholders of standing first half loss. Trading losses are likely to continue for some months.

AMERICAN BRANDS

American Brands Inc. sales for first quarter 1974 (\$760,328,000). Net \$38,830,000 (\$35,883,000).

CAMREX HOLDINGS

Camrex Holdings' chairman reported that for four quarters turnover up by 25 and profits exceed £500,000.

GOLDRING

Pre-tax profit down £434,339 to £19,849 for December 31, 1974, on £2.1m (£2.55m). Earnings per share 1.59p (4.34p) making 1.59p (4.34p).

ABERDEEN HARBOUR

Total revenue up £49 £2.1m. Port's operating rose £146,499 to £260,7 R. G. Fleming, chairman shareholders of dividend caused by inflation and t

KALCOORIE LAKE VII

Due to operating costs and cost halving plant costs restrict the trading in its losses to higher grade or

CAPLAN PROFILE

Net profit £140,548 (£ for half year to Feb 1975, on turnover of (£1.42m). Interim dividend (2.24p).

TRANSVAAL CONSOLIDATED AND EXPLORATION CO

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND

No. 71

Further to the interim report dividend notice advertised on 8th May 1975, the directors have decided to pay a dividend of 1.5p per share in full, which is equivalent to 14.56p per share. The effective rate of South African Rand is 1:1.50.

Office of the London Share Registrar Consolidated Limited, 100 Broad Street, London EC2M 1LW. The company's office is at P.O. Box 102, Charter House, 100 Broad Street, London EC2M 1LW.

Wall Street

New York, June 5.—Stocks on the New York Stock Exchange closed narrowly mixed today overcoming a steep early loss. The Dow Jones Industrial Average closed with a gain of 2.19 points to 842.115.

Declining issues led by about 72 to 700. Volume totalled 72,610,000 shares compared with 24,900,000 yesterday.

Analysts said there appeared to be little in the day's news developments to account for the steady recovery from early losses, although some said that a late bounce in the market generally followed buying in a few energy issues.

Gold firmer \$2.1 up

New York, June 5.—GOLD.—Futures for June 1975 closed at \$2.10 a troy ounce, up from \$1.99 yesterday. The contract for July 1975 closed at \$2.10, up from \$2.00 yesterday. The contract for August 1975 closed at \$2.10, up from \$2.00 yesterday.

SILVER.—Futures were little changed at 60.5¢ per troy ounce, the late afternoon session. The contract for July 1975 closed at 60.5¢, up from 60.4¢ yesterday. The contract for August 1975 closed at 60.5¢, up from 60.4¢ yesterday.

COPPER.—Futures were steady today at 34.5¢ per troy ounce, the late afternoon session. The contract for July 1975 closed at 34.5¢, up from 34.4¢ yesterday. The contract for August 1975 closed at 34.5¢, up from 34.4¢ yesterday.

LEAD.—Futures were steady today at 20.5¢ per troy ounce, the late afternoon session. The contract for July 1975 closed at 20.5¢, up from 20.4¢ yesterday. The contract for August 1975 closed at 20.5¢, up from 20.4¢ yesterday.

ZINC.—Futures were steady today at 20.5¢ per troy ounce, the late afternoon session. The contract for July 1975 closed at 20.5¢, up from 20.4¢ yesterday. The contract for August 1975 closed at 20.5¢, up from 20.4¢ yesterday.

NICKEL.—Futures were steady today at 20.5¢ per troy ounce, the late afternoon session. The contract for July 1975 closed at 20.5¢, up from 20.4¢ yesterday. The contract for August 1975 closed at 20.5¢, up from 20.4¢ yesterday.

PLATINUM.—Futures were steady today at 20.5¢ per troy ounce, the late afternoon session. The contract for July 1975 closed at 20.5¢, up from 20.4¢ yesterday. The contract for August 1975 closed at 20.5¢, up from 20.4¢ yesterday.

PALADIUM.—Futures were steady today at 20.5¢ per troy ounce, the late afternoon session. The contract for July 1975 closed at 20.5¢, up from 20.4¢ yesterday. The contract for August 1975 closed at 20.5¢, up from 20.4¢ yesterday.

BY THE FINANCIAL EDITOR

A European view from Robeco



Mr. J. D. Slater, chairman of Slater, Walker Securities.

of which will be a profit and loss item, and that any residual pressure on deposits is not a significant factor in this year's round of realizations.

The impression that Slater, Walker is retreating to something akin to financial suburbia—the investment management side is described as the group's main strength—is counterbalanced by references to its continuing investment delights in store for investors who wish to hang on. The question remains as to what proportion of the cash realized from disposing of the bulk of its fixed assets over the next few years the group plans to divert into medium-term investments like the Blocked Rand Scheme against building up the rather less exciting areas of merchant bank activity.

Slater, Walker's shares, at 81p, down 5p yesterday, are maintaining a discount of 20c to a net asset value of over 100p, and yielding nearly 11 per cent. Given the statement on profits, they are unlikely to perform well in the short-term.

Housebuilders Banking attitudes

It is strangely ironic that the day this week when official figures showed last quarter housing starts up 41 per cent from the previous quarter should also have been the day when a receiver was put into Northern Developments. That event serves to underline the hazards that still confront the industry and to explain, why, despite the general revival in the housing market, most of the shares in the sector are at present down on their year's high.

It serves also to emphasize the weight of bank money locked into the sector, which some of the lending banks would dearly like to see repaid quickly. In part there is a simple desire to see gearing reduced from peak 1974 levels, reflecting the market's downswing arising from the need to finance land banks which, thanks to the sales collapse, suddenly stretched out from a manageable three or four years to six or eight.

But it should not be forgotten that a significant part of housebuilding finance came from secondary banks—UDT and First National Finance Corporation are prime examples—which are now under severe pressure

themselves to retrench rapidly and cut adrift from their banking commitments in the property field. The funds supporting those loans are at present being provided through the clearing bank/Bank of England support group which is itself hoping to become disengaged as soon as possible and, in the meantime, is charging 2 per cent or so over interbank rates on its loans to secondary banks.

Under the circumstances of last year there was clearly nothing much to be done except sit tight and be patient. On the view that even if loans were not being repaid it was unlikely that a receiver would be able to sell houses where a builder could not.

Circumstances have changed, however. With the market on the mend it might now be possible to conceive of house-building programmes being completed, and in extreme cases, the businesses being wound down in a way that would enable the banks to be repaid.

The alternative is for the banks to contemplate financing a new bout of expansion: Rising housing starts mean rising working capital, so companies may now be turning to their banks for further funds. In Northern Developments' case it would seem the banks have balked at such a prospect. A further difficulty is that, for all the signs of rising prices, it seems certain that inflation will keep profit margins at extremely low levels for most of this year so there is little immediate prospect of higher sales working through yet in the form of higher profits.

How tough a line the banks will be prepared to take remains to be seen. The prospect of companies being precipitated wholesale into receivership can be discounted. But the dangers ought not to be ignored and it is at least reasonable to work on the assumption that the more highly geared builders, like, for instance, Greaves Organization and William Whittingham, may find themselves forced to accept restraint as the recovery picks up pace. It is surely no coincidence that these are the companies whose shares have come down most from their peaks.

Ennia Funding in London?

Ennia, the Dutch composite insurance group, become a more familiar name in the City when it acquired Triumph Insurance from Triumph Investment Trust at the end of last year. Now there are rumours that Ennia may be about to launch some capital-raising issue in London.

First there were suggestions that Ennia might possibly be going to float off at least part of Triumph Insurance—now renamed Ennia Insurance Company (UK). That, apparently, is not going to happen. Ennia NV, the parent company, will it seems be making an issue on its own behalf. At Ennia's annual meeting in the Netherlands yesterday the company lodged questions on where the funding would be made and restricted itself to saying it needed funds for various overseas operations.

The group in fact announced a £12.4m (£55m) rights issue to Dutch and Belgian shareholders only last year. But against this the acquisition of Triumph Insurance is believed to have cost it something over £5m cash, and other recent acquisitions have included Mercur of Antwerp for £1.55m. Of course, one reason for the funding exercise might not be unconnected with the prospective general toughening up of insurance company solvency margins around the world, not least in Britain.

Despite forecasts which indicate that Japan will emerge from the current fiscal year with a healthy balance of payments surplus, a relatively low rate of inflation and an almost negligible growth rate, evidence indicates that the Asian industrial giants will not give in to her critics abroad and introduce drastic measures within the near future to stimulate imports and the world economy.

In reply to critics—among them the United Kingdom—who allege that Japan has failed to live up to its international commitments by refusing to reflate or stimulate its own and the world economy, Japanese economists claim that the government has already eased its tight money policy and that the economy has bottomed out and is beginning to pick up after 18 months of recession.

The government claims that after a time-lag of about six months the level of imports will rise.

Until last month the Japanese government had refused to take any overt or drastic steps to ease its tight-money policy—its main weapon against inflation—on the grounds that a further rise in prices would give an impetus to labour's seasonal demand for higher wages.

At the time the government's fears were understandable. Wages shot up by 32 per cent barely a year ago, and earlier this year unions began to raise new demands to offset inflation. But the spring labour offensive has tumbled and gone with wages eventually up by a comparatively modest 14 per cent, and other evidence indicates that the government is now taking cautious but steady steps to re-

Waiting for the Japanese reflation

Japan is assuring its critics that higher levels of imports are on the way

During the past six months the government has gradually eased its tight money policy, and has begun quietly pumping money into public works. Banks have raised ceilings on credit and the Bank of Japan announced this week that it would lower the official discount rate by 0.5 per cent next month.

As a result, stockpiles of finished goods (which rose by 27 per cent in 1974) began to decline sharply in March and April. Department store sales (which fell by nearly 20 per cent after the oil crisis) began to climb in January this year, and as banks began to liberalize terms of credit, the incidence of bankruptcies fell during the first three months of the year.

Critics of Japan's current policy claim that the government has done too little too late to ensure that the economy resumes its growth once again. As evidence of their fears, foreign economists point out that industrial production, which accounts for 40 per cent of the gross national product, fell by 8 per cent during the first quarter of the current calendar year. The decline will not be offset by any increase in services, and unless the gross domestic product rises sharply during the next nine months, foreign observers predict a growth rate of minus 1 per cent. Many economists also reject claims that a decrease in the

discount rate will help to stimulate the economy because business is unlikely to encourage fixed investment when industry is running at only 75 per cent of capacity.

They also point out that while the slump in domestic demand has been somewhat offset by a sharp drive on overseas markets, Japan can no longer rely on exports to generate economic activity because her trading partners will no longer tolerate Tokyo's huge trade surplus.

Even government economists who predicted somewhat optimistically that Japan would emerge with a growth rate of 4 per cent during the current fiscal year are scaling their targets down to 2 per cent.

However, some institutions, such as the National Economic Research Association, claim that an upsurge in production during the second half of the year will raise the growth rate to 3.5 per cent.

In any event, apart from the dilemma of stimulating growth and risking another bout of inflation, Japan has certainly licked many of the bogies which have plagued the economies of other industrialized nations since the oil crisis.

Inflation has been contained—mainly by a tight money policy—and a moderate wage bill—below the government's target of 15 per cent.

During the first three months of the year the annual rate of inflation declined to 10 per cent and the government plans, with

confidence, to hold consumer prices down below this level in future.

Past statistics and future forecasts also show that Japan will emerge with an enviable balance of payments position at the end of the current fiscal year. Her recovery has been remarkable.

As the last fiscal year closed on March 31, Japan emerged with an overall balance of payments deficit of \$3,420m compared with the record deficit of \$13,400m during the previous year. This was achieved by slapping up exports by 47 per cent to \$37,000m to offset a huge oil bill which shot up by nearly \$12,000m to \$23,000m last year.

Foreign exchange earnings continued to increase during the first part of the calendar year, and by April 1975 and foreign reserves returned to pre-oil crisis level of \$14,000m.

Despite a decline in exports during the last two months, it is estimated that Japan's trade surplus will amount to \$8,000m during the current calendar year and to \$10,000m during the fiscal year.

It is here that Japan has run into trouble as her trading partners react angrily as they watch the huge gap begin to develop in their balance of payments position.

As a result of a slump in the domestic market (coupled with a reluctance to reflate) Japan's imports declined by 17.5 per cent during the first quarter of

the year compared to a 28 per cent upsurge in exports during the same period.

Significantly, the decline in imports has affected both manufactured goods and raw materials, and the impact has been felt particularly in Europe and South-east Asian countries.

In the case of Europe, Japan's exports shot up by 30 per cent last year while imports fell dramatically. As an indication of current trends, Japan's exports to Europe jumped by 27 per cent during the first four months of 1975 while imports from the EEC dropped by 9 per cent during the same period.

The situation was worse in South-east Asia, where Japanese imports from the area fell by 17 per cent in current price terms during the first quarter of the calendar year.

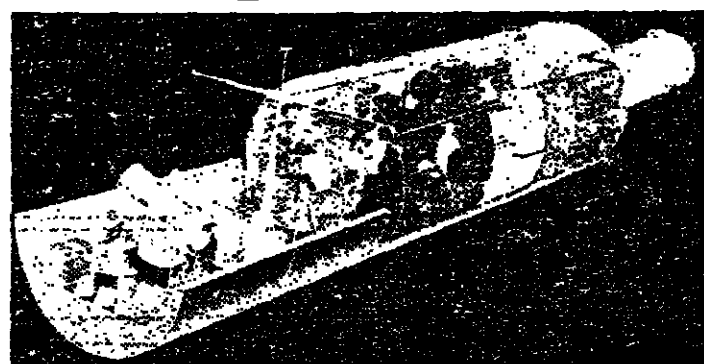
As a result, many of the developing nations in South-east Asia ran short of foreign reserves and Japan's exports to the area fell by 2 per cent during the first quarter of the year.

In reply to critics who are demanding steps to stimulate imports, members of the Ministry of International Trade and Industry claim that demand will increase in the autumn or summer after the economy receives further financial boosts from government spending and inventories run down.

Embarrassed by what appears to be blatant disregard of Japan's pledges to her trading partners after the oil crisis, officials claim that the gap in the balance of trade will be offset when the economy picks up.

Peter Hazelhurst

Europe takes a fresh step forward into space



The European Space Agency's Spacelab manned laboratory which will be flown aboard a NASA space shuttle in 1980.

2.1; Denmark with 1.5, and Switzerland with 1 per cent.

This Wednesday, Dr James Fletcher, NASA administrator, and Mr Gibson held in Paris their annual one-day review of the Spacelab and other joint American-European programmes.

Other ESA projects fall into three categories: scientific satellites (five current projects), applications satellites (four) and the Ariane launcher. In the applications category the spacecraft are Meteosat, for weather forecasting, and Test Satellite (OTS) for communications.

These four programmes all have a considerable interest well beyond the borders of the agency's member-states. Mr Gibson has declared, "They are technologically advanced and are by no means pale imitations of something that has already been achieved elsewhere."

Cynical observers might well wish the same could be said for the Ariane launcher, symbol of the French determination that Europe should be independent in launch vehicles, notwithstanding the melancholy history of the misguided ELDORADO programme. But Mr Gibson said he had no doubt that it would be a brilliant success and would complete Europe's space inventory.

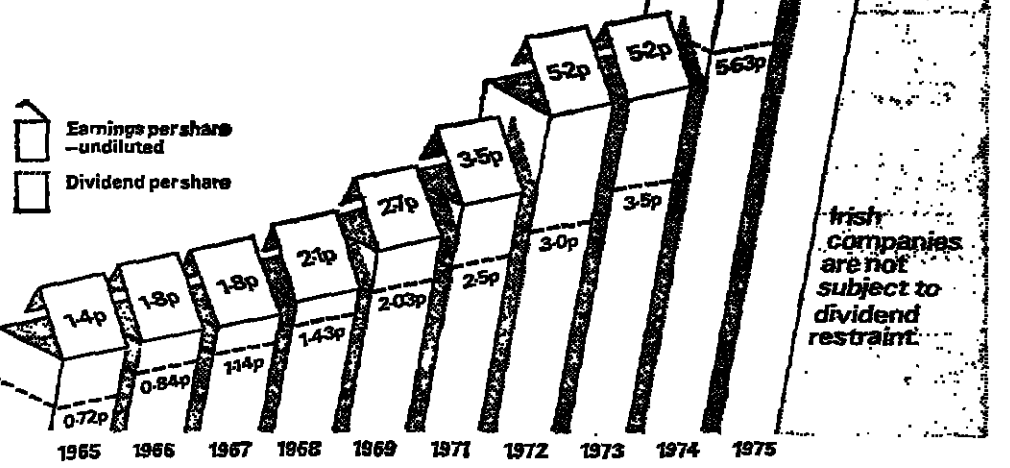
Kenneth Owen

JEFFERSON SMURFIT

Irish based packaging group have ELEVENTH SUCCESSIVE RECORD YEAR

Turnover.....£84.0m (52.7% increase)
Profit before taxation.....£8.1m (101.6% increase)
Dividend cover.....2.8 times

Copies of the Report and Accounts may be obtained from the Company Secretary Jefferson Smurfit Group Limited, Swords Road, Santry, Dublin.



INTERIM STATEMENT

Robeco Fully invested

- * Anticipating rising stock prices, we were almost fully invested at the beginning of the year—and still are.
- * Since the October 1974 low, the shares have recovered by more than 35%.
- * Forward dollar transactions produced £1.69 million, largely re-invested in the U.S.A.
- * Main interest still in U.S.A. Japanese holdings fully maintained. European portfolio virtually unchanged.
- * Once again interest in ROBECO shares has continued on almost all Stock Exchanges where they are listed. This led to the issue of 401,288 new shares.



Copies of the Interim Report and an explanatory booklet are available from the Company.

P.O. BOX 973 ROTTERDAM HOLLAND

Business Diary: Rank insider • Driving force

board of The Rank Organisation in the habit of themselves. Lord Rank have said: "their latest recruit, Robin, should have as good an as the next man."

Mr. Rank is chairman of The Rank Organisation, the ultimate holding company as well as of the Rank interests. But the links between the two are not as tight as that. Cowen's was the late Lord Rank's son.

He is also married to the daughter of the late Lord Rank's son, Mrs. Rank.

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British Leyland's 240,954 shareholders may have a new chairman. Mrs. Rank is a lecturer in law at the City of London Poly and small BLMC shareholder. It is fed up.

"It is not enough," she says, "for shareholders of BLMC to further Mr. Rank's political schemes and to keep employees in the style to which they have become accustomed. We must act by every legitimate means open to us, politically and legally."

Mrs. Rank's earlier intentions had been to secure a change in law which gives shareholders the right to take action against management which they consider has failed them. The first result of her rallying call for professionally qualified people—such as barristers, solicitors, accountants and engineers—to lend their services is a meeting which has been convened for June 27 at Kensington Town Hall.

Rather sadly, it now seems as though the meeting will be convened after the war "had it not been for Rank, there would have been no British film industry today". Cowen arrives on the board of the organisation at a time when the film industry might have alarmed the group's founder.

Chairman Sir John Davis recently said in his report on last year that low budget films had little chance of succeeding against competition from competent colour television productions. High budget films with-



Mrs. Rank, a lecturer in law at the City of London Poly and small BLMC shareholder, rallying call.

concentrating its energies on trying to get the Government to up the ante and pay more than 10p a share to shareholders, rather than trying to establish the rights of shareholders and to find alternative use for BLMC's assets.

Mrs. Rank is a former Mayor of Kensington and Kensington's Inner London Education

Authority representative. She is also a member of the BLMC and for her the BLMC affair is as much political as financial.

She herself, however, is no longer a potential customer for BLMC, whether state or privately owned. Since she's been on the bench she has stopped driving—despite giving herself credit for being a good driver.

Moral tale

Barrie Heath, the new chairman of Guest, Keen & Nettlefolds, introduced a welcome note of light relief at his company's usually rather staid annual meeting yesterday. In replying to critics who accused him of being too optimistic in his 1975 forecasts he produced the following homily:

A man lived by the side of the road and sold hot dogs; he was hard of hearing so he had

no radio; he had trouble with his eyes so he read no newspapers; but he sold good hot dogs.

He put up a sign on the highway telling how good they were. He stood by the side of the road and cried: "Buy a hot dog, mister!" And people bought.

He increased his meat and roll orders; he bought a bigger stove to take care of his trade; he got his son home from college to help him.

But then something happened. . . .

His son said: "Father, haven't you been listening to the radio? If the money stays tight we are bound to have bad business. There may be a big depression coming on. You had better prepare for poor trade."

Whereupon the father thought: "Well, my son has gone to college. He reads the papers; he listens to the radio; and he ought to know." So the father cut down on his meat and roll orders; he took down his advertising signs; and he no longer bothered to stand on the highway to sell hot dogs.

And his hot dog sales fell almost overnight.

"You're right, son," the father said to the boy. "We certainly are headed for a depression."

The new managing director of snack manufacturers Smiths Food Group is a Jack Lightheart. Takes all sorts, what?

Free Neill sales down t growth in US

In the first five months of the year, James Neill Holdings reported a 10% fall in sales in the US, but a 15% increase in the UK. The chairman, Mr. J. Neill, said the company's performance was "very satisfactory" and that the company was "well placed to meet the challenges of the future".

Jeavons down in second half

Staffordshire-based civil engineering contractor and manufacturer E. E. Jeavons had a dismal time in the second half of the year to March 31 last. In the same six months the year before pre-tax profits rose by 47 per cent but this time round they fell by roughly the same margin. For the full year pre-tax profits slipped 23 per cent to £470,000. But turnover rose modestly, sliding from £4.3m to £4.68m. Earnings a share eased from 10.2p to 8.1p but the board is raising the total dividend from 2.24p to 2.44p with a final of 1.69p.

Melville, Dundas strong finances

On the outlook for Melville, Dundas & Whitson, a Scottish group of building and civil engineering contractors, Mr. Harold Whitson, the chairman, says that the group is strong financially. The board will naturally do all it can to maintain and improve this. The present economic climate is having an adverse effect on private development, but in Scotland it is hoped that the effect will be felt less than in other parts of the UK. The order book as the parent company is good but it is "unrealistic" to look for an increase, other than inflationary, in turnover for this year.

Foreign Exchange

The pound was firm on foreign exchanges yesterday, partly on the expectation of a vote in the EEC referendum. The dollar fell back against most currencies, reflecting some disappointment at the rise in United States wholesale prices in May. After opening at \$2.3170, slightly below the overnight level, the pound initially fell back to a low of \$2.3050, but then recovered to close at \$2.3125, up 40 points on the day. The effective depreciation rate was 0.1 per cent down at 24.5 per cent. Gold gained \$0.75 in quiet trading to close at \$165.25.

Spot Position of Sterling

Market	Rate	Market	Rate
New York	2.3125	Frankfurt	1.84
London	2.3125	Paris	1.48
Geneva	2.3125	Amsterdam	1.66
Brussels	2.3125	Stockholm	1.34
Copenhagen	2.3125	Helsinki	1.34
Oslo	2.3125	Reykjavik	1.34
Lisbon	2.3125	Madrid	1.66
Barcelona	2.3125	Valencia	1.66
Seville	2.3125	Granada	1.66
Malaga	2.3125	Almeria	1.66
Cadiz	2.3125	San Sebastian	1.66
Bilbao	2.3125	Pamplona	1.66
Vitoria	2.3125	Leioa	1.66
Barakaldo	2.3125	Getxo	1.66
Leizor	2.3125	Deba	1.66
Eibar	2.3125	Donostia	1.66
San Pedro de Guadalupe	2.3125	San Sebastian	1.66
San Juan de Pie de Puerto	2.3125	San Sebastian	1.66
San Martin de Albarracín	2.3125	San Sebastian	1.66
San Vicente de la Sonsierra	2.3125	San Sebastian	1.66
San Esteban de Guadalupe	2.3125	San Sebastian	1.66
San Juan de Pie de Puerto	2.3125	San Sebastian	1.66
San Martin de Albarracín	2.3125	San Sebastian	1.66
San Vicente de la Sonsierra	2.3125	San Sebastian	1.66
San Esteban de Guadalupe	2.3125	San Sebastian	1.66

Johnson & Firth Brown forecasts £8.25m

The full document giving of its forecasts for 1975, Johnson & Firth Brown forecasts a pre-tax profit for the year to June 30 will be not an £8.25m compared with previously. They also at a total dividend for the year of £1.1p, a 10% increase on the £1.0p dividend of last year. The company's performance was "very satisfactory" and that the company was "well placed to meet the challenges of the future".

Pan Am repays £8m

Pan American World Airways said it had repaid a \$20m (about £8.6m) instalment of a \$90m loan with 36 of its lending banks.

South African Railways

South African Railways and Harbours Board making a DMSB 9.25 per cent five year private placement at 99 per cent.

Forward Levels

Market	Rate	Market	Rate
New York	2.3125	Frankfurt	1.84
London	2.3125	Paris	1.48
Geneva	2.3125	Amsterdam	1.66
Brussels	2.3125	Stockholm	1.34
Copenhagen	2.3125	Helsinki	1.34
Oslo	2.3125	Reykjavik	1.34
Lisbon	2.3125	Madrid	1.66
Barcelona	2.3125	Valencia	1.66
Seville	2.3125	Granada	1.66
Malaga	2.3125	Almeria	1.66
Cadiz	2.3125	San Sebastian	1.66
Bilbao	2.3125	Pamplona	1.66
Vitoria	2.3125	Leioa	1.66
Barakaldo	2.3125	Getxo	1.66
Leizor	2.3125	Deba	1.66
Eibar	2.3125	Donostia	1.66
San Pedro de Guadalupe	2.3125	San Sebastian	1.66
San Juan de Pie de Puerto	2.3125	San Sebastian	1.66
San Martin de Albarracín	2.3125	San Sebastian	1.66
San Vicente de la Sonsierra	2.3125	San Sebastian	1.66
San Esteban de Guadalupe	2.3125	San Sebastian	1.66
San Juan de Pie de Puerto	2.3125	San Sebastian	1.66
San Martin de Albarracín	2.3125	San Sebastian	1.66
San Vicente de la Sonsierra	2.3125	San Sebastian	1.66
San Esteban de Guadalupe	2.3125	San Sebastian	1.66

Gold

Gold prices were steady, with the London price at \$340.00 per ounce.

Discount market

Lombard Street had a quiet day that gave the discount houses no opportunity in finding business. There were early indications of a moderate surplus, and that was the way it turned out.

Money Market Rates

Market	Rate	Market	Rate
New York	2.3125	Frankfurt	1.84
London	2.3125	Paris	1.48
Geneva	2.3125	Amsterdam	1.66
Brussels	2.3125	Stockholm	1.34
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San Martin de Albarracín	2.3125	San Sebastian	1.66
San Vicente de la Sonsierra	2.3125	San Sebastian	1.66
San Esteban de Guadalupe	2.3125	San Sebastian	1.66

Throgmorton

Shareholders of New Throgmorton Trust are to get a gross dividend of 1.9p, a 10% increase on the 1.7p dividend of last year.

Social and Amax

The main reason for taking a \$333m stake in Amax Inc. was the current decline in oil industry profits. Standard Oil of California reports. Social still intends to follow up those of its oil and gas operations which are economically justified, but marginal projects will not be undertaken.

Second half surge

After its poor start to the year to February 28 last when profits slipped back Normand Electrical Holdings, makers of electric motors, etc., have staged a smart second half turnaround as the directors hoped. But whereas the board expected the full year's profits to be around £665,000, they climbed to a record £791,000, an increase of 19 per cent.

Eurobond prices (midday indicators)

Market	Rate	Market	Rate
New York	2.3125	Frankfurt	1.84
London	2.3125	Paris	1.48
Geneva	2.3125	Amsterdam	1.66
Brussels	2.3125	Stockholm	1.34
Copenhagen	2.3125	Helsinki	1.34
Oslo	2.3125	Reykjavik	1.34
Lisbon	2.3125	Madrid	1.66
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San Juan de Pie de Puerto	2.3125	San Sebastian	1.66
San Martin de Albarracín	2.3125	San Sebastian	1.66
San Vicente de la Sonsierra	2.3125	San Sebastian	1.66
San Esteban de Guadalupe	2.3125	San Sebastian	1.66

Worth dive

Robert Farworth, one of the best independent warps knit have fared badly in the to March 31. The board is declaring a final dividend of almost halving in the first months the full year's pre-tax profits dropped from £66,000 to £66,000 even though turnover rose from £1.77m to £1.77m. Earnings a share fell from 2.8p to 1.1p. The dividend total is 0.52p net 1.1p.

Profits halved

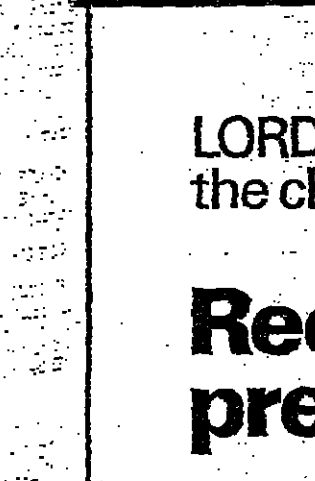
Adjusted profits last year and ordinary dividend is news from Ciro Holdings group, in which Howard & dham have a major stake in retail and wholesale jeweller. Earnings a share were 6.2p against 5.6p and the total dividend goes up from 2.89p to 2.89p.

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Adjusted profits last year and ordinary dividend is news from Ciro Holdings group, in which Howard & dham have a major stake in retail and wholesale jeweller. Earnings a share were 6.2p against 5.6p and the total dividend goes up from 2.89p to 2.89p.



Furness Withy Group



LORD BEECHING the chairman reports:

Record £24.7m pre-tax profit

- Improvement of 78% in 1974 on previous year.
- A good year for liner trades.
- Final dividend of 3.621%—“absurd legislation imposes indiscriminate limitation.”
- Group structure—acquisition during the year of outstanding minority interests in the Houlder Group and Economic Insurance Co Ltd.
- “We are not free from all the uncertainties which affect shipping, but the Group is not exposed in those areas which are currently experiencing most difficulty, i.e. super tankers and large bulk carriers.”

“We expect profits to hold up well in 1975”

Copies of the Report and Accounts are available from the Secretary, Furness Withy & Co Limited, 105 Fenchurch Street, London EC3M 5HH.

Wadkin

Extracts from the statement of the Chairman, Mr. W. L. Sims OBE on the accounts for 1974, adopted at the Annual General Meeting on 6th June 1975.

- All companies in the group traded profitably during 1974; group profit and turnover were at record levels. Export turnover increased substantially and was more profitable than home trading.
- Since Autumn 1974 conditions have deteriorated; exports to the Western world have diminished but demand is better in the Eastern Bloc and the oil producing countries. Major promotions are being launched in these areas.

	1974	1973
Group turnover	£000 13,593	£000 10,374
Profit before taxation	1,634	941
Net profit after taxation	755	429
	p per share	p per share
Earnings	15.73	10.18
Dividends: Interim	1.875	1.75
Final	2.5675	2.345

WADKIN LTD., WOODWORKING MACHINERY & MACHINE TOOLS, GREEN LANE WORKS, LEICESTER, LE5 4PF

INTERIM STATEMENT

RAND SELECTION CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE HALF-YEAR ENDED 31ST MARCH 1975 AND DECLARATION OF INTERIM DIVIDEND NO. 116

The following are the unaudited results of the Corporation and its subsidiaries for the half-year ended 31st March 1975, together with comparative figures for the half-year ended 31st March, 1974 and the year ended 30th September, 1974. These should be read in conjunction with the notes below:

	Half-Year ended 31.3.75	Half-Year ended 31.3.74	Year ended 30.9.74
Group profit before taxation	20 082	17 120	43 910
Deduct: Provision for taxation and deferred taxation	418	407	757
Profit after taxation	20 712	17 295	45 545
Deduct: Minority interests	631	173	1 635
Group profit attributable to Rand Selection Corporation Limited	20 082	17 120	43 910
Cost of interim dividend No. 116 of 32 cents a share	13 368	10 335	16 681
Number of shares in issue at end of respective periods	41 774 279	34 187 149	41 695 023
Earnings per share—cents	48.1	50.1	113.6
Dividends per share—cents	32.0	30.0	40.0

* Adjusted to reflect that profits from the Schlesinger Insurance and Institutional Holdings Limited (S.I.I.) group of companies were received for only a portion of the year.

NOTES:

- The figures for the half-year ended 31st March, 1975 are not comparable with the corresponding position in 1974 as the acquisition of S.I.I. was effective from 1st April, 1974. Group profit before taxation is therefore affected as follows:
 - The half-year to 31st March, 1975 includes a contribution from insurance activities for this period but does not include a contribution from banking activities as the group interest in Western Bank Limited has been disposed of to Barclays National Bank Limited (See note 4).
 - The half-year ended 31st March, 1974 does not include a contribution from insurance or banking activities.
- The year ended 30th September, 1974 includes a contribution from both insurance and banking activities for the half-year ended 30th September, 1974.
- It should not be assumed that the results for the first half of the year are necessarily proportionate to the results for the year ending 30th September, 1975 for the following reasons:
 - Investment income does not accrue evenly throughout the year.
 - The realisation of general investments fluctuates in accordance with policy decisions and market conditions.
 - Certain costs, particularly those incurred on prospecting, vary materially from time to time.
 - No income has been included from banking activities for the six months ended 31st March, 1975 as the group interest in Western Bank Limited has been disposed of to Barclays National Bank Limited. (See note 4).
- Particulars of the group's listed general investments and the net asset value are as follows:
 - Listed general investments:

	At 31.3.75	At 31.3.74	At 30.9.74
Market value	832 040	1 153 635	805 741
Book cost	227 127	135 011	208 593
Appreciation	604 913	1 018 624	597 148

 * Excludes listed investments held by the life assurance subsidiaries which are valued in accordance with the practice of life assurance companies and for which market values are not disclosed.
 † Includes the share in Charter Consolidated Limited held by Rhochar Holdings Limited at market value.
 - Net asset value cents per share

	At 31.3.75	At 31.3.74	At 30.9.74
Net asset value	42 209	43 432	42 039

 †† Which includes unlisted general investments at book value with the exception of Rhochar Holdings Limited which has been included at market value of the underlying Charter Consolidated Limited shares by that company and exceeds the excess of cost of shares in subsidiary companies over book value of net assets at the dates of acquisition.
- WESTERN BANK LIMITED
 Western Bank Limited (Wesbank), which became a subsidiary of the Corporation on 1st April, 1974 on the acquisition of Schlesinger Insurance and Institutional Holdings Limited, was acquired by Barclays National Bank Limited under a Scheme of Arrangement in terms of Section 311 of the Companies Act No. 61 of 1973 between Western Bank Limited and the Western Bank Limited members, such Scheme having become operative on 26th March, 1975.
 In exchange for its interests in Wesbank the group received 4 222 469 "A" ordinary shares of R1 each, fully paid, in the capital of Barclays National Bank Limited, which shares do not qualify for receipt of either the interim or the final dividends to be paid by Barclays National Bank Limited in respect of its 1975 financial year.
 The surplus attributable to the Banking operations of Wesbank from 1st April, 1974 to 30th September, 1974 is included in the group profit of the Corporation and its subsidiaries for the year ended 30th September, 1974.
- SCHLESINGER EUROPEAN INVESTMENTS LIMITED
 Schlesinger European Investments Limited (S.E.I.) and its subsidiaries, in which group the Corporation obtained an indirect holding of approximately 53 per cent at the time of acquiring Schlesinger Insurance and Institutional Holdings Limited (S.I.I.), ceased to be a subsidiary of the Corporation on 18th December, 1974.
 This accords with the statements contained in The Scheme of Arrangement document when the Corporation acquired S.I.I. that, following a reorganisation of the capital of S.E.I., the Corporation's interest in that group would be reduced to under 40 per cent.
- DECLARATION OF INTERIM DIVIDEND NO. 116
 Notice is hereby given that dividend No. 116 of 32 cents a share (1974: 30 cents), being an interim dividend for the year ending 30th September, 1975, has been declared payable to shareholders registered in the books of the Corporation at the close of business on 20th June, 1975, and to persons presenting coupon No. 115 detached from share warrants to bearer. A notice regarding payment of dividends on coupon No. 119 detached from share warrants to bearer will be published in the press by the London Secretaries of the Corporation on or about 13th June, 1975.
 The transfer registers and registers of members will be closed from 21st June to 4th July, 1975, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom Offices of the transfer secretaries on or about 24th July, 1975. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 15th July, 1975, of the net value of their dividends (less appropriate taxes). Any shareholders who may however elect to be paid in South African currency, provided that the request is received at the offices of the Corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 20th June, 1975.
 The effective rate of non-resident shareholders' tax is 14.880 per cent.
 The dividend is payable subject to conditions which can be inspected at the head and London offices of the Corporation and also at the offices of the Corporation's transfer secretaries in Johannesburg and the United Kingdom.
- GENERAL
 Copies of this report will be despatched to all registered shareholders from the offices of the transfer secretaries in Johannesburg and the United Kingdom as soon as possible.
 By order of the Board
Directors: G. W. H. Rolly
H. F. Oppenheimer
 Registered Office
44, Main Street,
Johannesburg, 2001.
London Office:
40, Holborn Viaduct,
EC1P 1AJ.
5th June, 1975.
 Transfer Secretaries:
Consolidated Share Registrars Limited,
62, Marsh Hill Street,
Johannesburg, 2001.
(P.O. Box 61021 Marshalltown, 2107).
Charter Consolidated Limited,
P.O. Box No. 192,
Charter House, Park Street,
Ashford, Kent, TN21 8UQ.

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ES AND MEETINGS
city of Newcastle
Upon Tyne
INVOCATION
18th Ordinary Meeting
of the Council of the
City of Newcastle
Upon Tyne
on Tuesday, 10th
June 1975, at 7.30 p.m.
in the Town Hall,
Newcastle
The Mayor, Councillors
and the public are
invited to attend.
The Mayor will read
the Mayor's Report
and the Council will
consider the Mayor's
Report on the
Financial Statement
for the year ended
31st March 1975.
The Mayor will also
read the Mayor's
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